

Morgan Stanley

# Family Philanthropy Toolkit

A Guide to Starting Your Philanthropic Journey

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# Creating a Philanthropic Mission Statement

## Why and How to Develop a Mission Statement



### **DEVELOPING A PHILANTHROPIC MISSION STATEMENT IS IMPORTANT FOR FAMILIES WHO PLAN ON WORKING TOGETHER AS DONORS**

- Identifying shared values will help families agree on a direction to follow in the future
- Culminates in a statement that articulates what the family wants to accomplish

### **HAVING A PRECISE MISSION STATEMENT WILL HELP FAMILIES TO:**

- Focus their philanthropy
- Create a clear and lasting legacy
- Communicate effectively with potential grantee nonprofit organizations

### **A MISSION STATEMENT IS NOT A STATIC DOCUMENT AND SHOULD INVOLVE PERIODIC RE-EXAMINATION**

- Missions can evolve in tandem with the organization's goals
- Enables flexibility required by changes in society, the economy, and new foundations and organizations entering the field

### **FAMILIES MAY CONSIDER ORGANIZING A FAMILY RETREAT OR HIRING A FAMILY RETREAT FACILITATOR TO RUN A RETREAT.<sup>1</sup> RETREATS ARE HELPFUL TO:**

- Facilitate discussions required to memorialize a family mission statement
- Encourage a process that captures all family members' interests and input

1. See Appendix A for sample one-day agenda for family philanthropic retreat

# Creating a Philanthropic Mission Statement

## Finding Your Philanthropy Passion

*Reflecting on these topics will allow you to clarify and articulate your family's beliefs to ultimately provide a strategic direction for your giving.*

### EDUCATION & PROFESSIONAL DEVELOPMENT

- School History
- College Major
- Career Trajectory

### PERSONAL DEVELOPMENT

- Travel Experiences
- Volunteer Activities
- Social Involvements

### SEMINAL LIFE EVENTS

- Marriage
- Having Children
- Loss of a Loved One
- Emigration to a New Country

### FAMILY BACKGROUND & VALUES

- Family Traditions
- Parents' Work
- Early Life Lessons
- Sibling Relationships
- Where you Grew Up

### SPIRITUAL DEVELOPMENT

- Religious Milestones
- Mission Trips

### CREATION OF LEGACY

- Family
- Career
- Giving

# Creating a Philanthropic Mission Statement

## Discovering Values and Interests

### VALUES

- ✓ **Ethical:** honesty, justice, fairness
- ✓ **Personal:** modesty, loyalty, faithfulness
- ✓ **Emotional:** compassion, kindness, generosity
- ✓ **Public:** good citizenship, community involvement, common good
- ✓ **Cultural:** beauty, taste, aesthetics, history, loyalty
- ✓ **Financial:** financial responsibility, frugality, independence
- ✓ **Physical:** health, relaxation, exercise, wellbeing

### INTERESTS



Are there places you have **lived**, **traveled**, or **vacationed** that had an impact on you?



Have any **books**, **art works**, or **films** made a particular impression on you?



Do any **causes** or **issues** spark your enthusiasm?



Have you had any **life experiences** that have had a profound impact on you?



Do you have any **hobbies** or **leisure activities** that you particularly enjoy?

# Creating a Philanthropic Mission Statement

## Sample Family Philanthropic Mission Statements



### SUBJECT AREA

### SAMPLE MISSION STATEMENT

#### PLACE-BASED

“The Smith Family is a not-for-profit private foundation whose primary mission is to improve educational, community and health opportunities for underprivileged and/or disadvantaged children in City, State.”

#### ENVIRONMENTAL & SUSTAINABILITY

“The Greene Family’s primary mission is to support environmental organizations, with an emphasis on those organizations that work toward systemic change and sustainability, particularly where the areas of the environment and economic development come together.”

#### CANCER CARE

“The Johnson Family is dedicated to creating a more humanitarian environment for cancer patients. The family has a particular interest in supporting services for cancer patients and in complementing the work of the Johnson Family New Drug Development Program at ABC Hospital. The family also supports, to a lesser extent, selected projects in the arts and programs supporting women and children.”

#### WOMEN’S HEALTH & BREAST CANCER

“The Miller family is on a mission to educate women about breast cancer. We are hoping to inspire women to take control of their own breast health, by sharing personal survival experiences and life-saving messages.”

# Charitable Giving Vehicle Comparison

	DONOR-ADVISED FUNDS	PRIVATE FOUNDATIONS
<b>Description</b>	Cash or property donated to a charitable fund administered by a public charity. Donations invested according to donor's advice and grants made to qualified public charity(ies) according to donor's recommendations, subject to approval of administering charity. Donors can choose successors to advise on investments and recommend grants after donor's death.	Cash or property donated during donor's life or upon death to a private, nonprofit, grant-making organization formed as a trust or corporation. Foundation typically receives most of its funding from one source, usually an individual or family. Foundation makes charitable distributions as determined by trustees/managers. Subject to 1.39% federal excise tax on net investment income, prohibitions on self-dealing and other stringent rules.
<b>Start Up Costs</b>	None	Legal fees, IRS tax exemption application fee, and other fees
<b>Annual Fees</b>	Administration and investment management fees.	There may be trustee/director, investment management, administration and tax return preparation fees.
<b>Level of Complexity</b>	Low	High
<b>Donor Control</b>	Medium	High
<b>Minimum Initial Contribution</b>	Typically, \$25,000 for initial contribution and \$5,000 for additional contributions. Other conditions may apply.	Typically, \$5-10 million for initial contribution or expectation that assets will total \$5-10 million by end of first year.
<b>Donor's Potential Charitable Tax Deduction</b>	Generally, federal charitable income tax deduction for lifetime cash donation but limited to 60% of AGI. Beginning in 2026, taxpayers who itemize their deductions will only be able to deduct the value of charitable gifts that exceed 0.5% of AGI. Any unused deduction may be carried forward for up to five years. Generally, federal charitable income tax deduction for full fair market value of donation during life of long-term appreciated stock, but limited to 30% of AGI. Any unused federal income tax deduction may be carried forward for up to five years. Federal charitable gift tax deduction for full fair market value of lifetime donation. Federal charitable estate tax deduction for full fair market value of donation at death.	Generally, federal charitable income-tax deduction for lifetime cash donation but limited to 30% of AGI. Beginning in 2026, taxpayers who itemize their deductions will only be able to deduct the value of charitable gifts that exceed 0.5% of AGI. Any unused deduction may be carried forward for up to five years. Generally, federal charitable income-tax deduction for full fair market value of donation during life of long-term qualified appreciated stock, but limited to 20% of AGI. Federal charitable income tax deduction for other long-term capital gain property for the donor's basis in the property, but limited to 20% of AGI. Any unused federal tax deduction may be carried forward for up to five years. Federal charitable gift-tax deduction for full fair market value of lifetime donation. Federal charitable estate-tax deduction for full fair market value of donation at death.
<b>Income Stream to Donor/Beneficiary</b>	No	No
<b>Timing for Charity to Receive Donation</b>	Any time, according to the donor's own timetable, until all assets from donor's DAF account are distributed. No annual distribution requirement.	Generally, at least 5% of assets must be distributed to charity(ies) annually, but distributions can be greater if directors/trustees choose.
<b>Documents Needed</b>	Agreement with charity administering fund.	Trust or corporate bylaws/governing provisions.

# Charitable Giving Vehicle Comparison

	CHARITABLE REMAINDER TRUST	CHARITABLE LEAD TRUST
<b>Description</b>	Cash or property transferred during donor's life or upon death to an irrevocable trust. Trust makes a payment (at least annually) to donor and/or other beneficiary(ies) for their life or lives or for a specified term of not more than 20 years. Amount of annual payment can either be (i) the same each year, based on a fixed percentage of initial value of trust assets or (ii) variable, based on a fixed percentage of the value of trust assets computed each year. Minimum payment rate is 5%. Charity(ies) receive any remaining trust assets at the end of payment term. Charitable remainder trusts are subject to an excise tax on their unrelated business taxable income (UBTI) equal to the amount of such UBTI.	Cash or property transferred to an irrevocable trust. Trust makes a payment (at least annually) to charity(ies) for life or lives of donor and/or beneficiary(ies) for a specified term of years. Amount of annual payment either can be (i) the same each year, based on a fixed percentage of initial value of trust assets or (ii) variable, based on a fixed percentage of the value of trust assets computed each year. At the end of payment term, donor or other beneficiary(ies) receive any remaining trust property. Subject to prohibitions on self-dealing and other stringent rules. Charitable Lead Trusts (CLTs) may be set up as a grantor trust, if donor is alive when trust is created, or a non-grantor trust.
<b>Start Up Costs</b>	There may be legal fees to create a trust	There may be legal fees to create a trust
<b>Annual Fees</b>	There may be trustee, investment management, administration and tax return preparation fees.	There may be trustee, investment management, administration and tax return preparation fees.
<b>Level of Complexity</b>	High	High
<b>Donor Control</b>	High	Medium
<b>Minimum Initial Contribution</b>	None	None
<b>Donor's Potential Charitable Tax Deduction</b>	Generally, federal charitable income tax deduction for lifetime donation is equal to present value of gift ultimately passing to charity (subject to certain AGI limits) and same federal charitable gift tax deduction without AGI limits. Beginning in 2026, taxpayers who itemize their deductions will only be able to deduct the value of charitable gifts that exceed 0.5% of AGI. Any unused income tax deduction may be carried forward for up to five years. For a Charitable Remainder Trust created at death, federal charitable estate tax deduction is equal to the present value of assets ultimately passing to charity.	Lifetime donations to some (but not all) types of Charitable Lead Trusts may provide donor with a federal charitable income tax deduction equal to the present value of the charity's payment stream (subject to certain AGI limits). Beginning in 2026, taxpayers who itemize their deductions will only be able to deduct the value of charitable gifts that exceed 0.5% of AGI. Any unused deduction may be carried forward for up to five years. For a charitable lead trust created during life, the federal charitable gift tax deduction is equal to the present value of the charity's payment stream. For a Charitable Lead Trust created at death, federal charitable estate tax deduction is equal to the present value of the charity's payment stream.
<b>Income Stream to Donor/Beneficiary</b>	Yes, fixed or variable amount, and such distribution is subject to federal income tax in a tiered system ordered by IRS rules.	No, but donor or other beneficiaries receive remaining trust assets at end of charity's payment term.
<b>Timing for Charity to Receive Donation</b>	At end of specified payment term (i.e. at death of payment recipient(s) or end of specified term of years). Trust provisions may permit the donor and/or other beneficiaries to change the charitable remainder beneficiaries before the expiration of the annuity/unitrust term.	During specified payment term at least annually until death of measuring life or lives, or end of specified term of years.
<b>Documents Needed</b>	Trust	Trust

# Charitable Giving Vehicle Comparison

	CHARITABLE GIFT ANNUITY	POOLED INCOME FUND
<b>Description</b>	Cash or property donated during donor's life or upon death to a public charity or community foundation in exchange for the charity's promise to make a fixed lifetime payment (at least annually) to donor and/or other individual(s). Generally, payment amount conforms to a prescribed table measuring payment on recipient's life expectancy. Charity keeps any remaining assets upon death of the payment recipient.	Cash or property donated by separate donors and commingled in a single fund for investment purposes. Each donor or the donor's designated beneficiary receives a proportionate share of the income earned by the fund each year. Charity keeps the remaining assets from each donor's share of the fund upon each donor's death.
<b>Start Up Costs</b>	None	None
<b>Annual Fees</b>	Administration and investment management fees	Administration and investment management fees
<b>Level of Complexity</b>	Medium	Medium
<b>Donor Control</b>	Low	Low
<b>Minimum Initial Contribution</b>	Typically \$10,000 minimum of cash or stock. No additional contributions permitted.	Typically \$10,000 minimum of cash or stock.
<b>Donor's Potential Charitable Tax Deduction</b>	Generally, federal charitable income tax deduction for actuarially determined value of gift ultimately passing to charity (subject to certain AGI limits) and same federal charitable gift tax deduction without AGI limits. Beginning in 2026, taxpayers who itemize their deductions will only be able to deduct the value of charitable gifts that exceed 0.5% of AGI. Any unused income tax deduction may be carried forward for up to five years.	Generally, federal charitable income tax deduction for actuarially determined value of gift ultimately passing to charity (subject to certain AGI limits) and same federal charitable gift tax deduction without AGI limits. Beginning in 2026, taxpayers who itemize their deductions will only be able to deduct the value of charitable gifts that exceed 0.5% of AGI. Any unused income tax deduction may be carried forward for up to five years.
<b>Income Stream to Donor/Beneficiary</b>	Yes, fixed amount.	Yes, variable amount.
<b>Timing for Charity to Receive Donation</b>	At end of contract (i.e., at death of payment recipients).	At end of contract (i.e., at donor's death).
<b>Documents Needed</b>	Contract with charity	Contract with charity

# Family Philanthropy Governance

## Defining Roles and Involvement

Among the first decisions your family may make when beginning your philanthropic journey are which family members should be involved and what role each of them will play. Most modern families are a complex composition of the traditional nuclear family plus additional individuals such as spouses, ex-spouses, domestic partners, stepchildren, adopted children and family friends. Some considerations for defining roles and responsibilities amongst family members are listed below.

### BLOOD RELATIVES VS. EXTENDED FAMILY:

- Some families may choose to restrict involvement in their philanthropy to immediate blood relatives, while other families prefer to be more inclusive, recognizing the advantages of including extended family members and outsiders in their philanthropy because of the diverse knowledge and skill sets they can bring to the table.

### EXTERNAL CONSULTANTS & FAMILY OFFICE INVOLVEMENT:

- More and more families are inviting outside attorneys, accountants and grantmaking consultants to assist in their charitable giving, particularly in light of the heightened regulatory environment.
- Families may ask family office staff to assist with philanthropy management.

### SUCCESSION PLANNING:

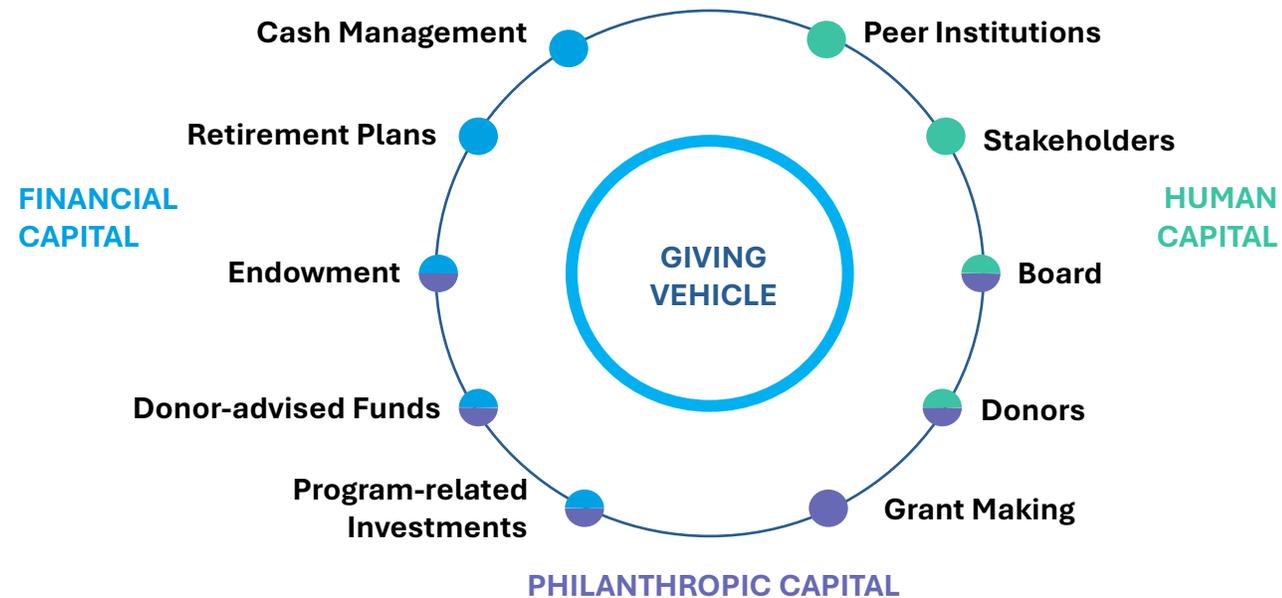
- It is important for families to take steps to ensure the continuity of their family's philanthropy in the wake of death, divorce, remarriage or adoption.
- For example, discussing and implementing a succession plan is paramount if a family expects a seamless transition of authority from one generation to the next when the patriarch or matriarch passes away



# Mission Align 360°

## Aligning All Pools of Capital with Mission

More and more, families are leveraging sustainable and impact investing, in addition to their grant-making strategies, to achieve their charitable missions. Many families, however, have the capacity—and increasingly the desire—to do more. Mission Align 360° is the process by which a family examines itself from every vantage point—a 360 degree view. This examination requires a family to assess its human, financial and philanthropic capital and how such capital is allocated in order to accomplish its mission.



**Human Capital:** The collective skills, talents, knowledge or other intangible assets of individuals that can be used to create value  
**Philanthropic Capital:** Capital that has no, or low, expectation of financial return such as grant-making and program related investments  
**Financial Capital:** Investments that seek to achieve specific goals while targeting market-rate financial returns

# Mission Align 360°

## Sample Strategies in Action

	Strategies	Impact/ Theme	Approach	Application to Mission
Financial Capital	Equity	Emphasizing investments aligned with the organization's mission and reducing exposure to investments that contradict the mission	Restriction screening, ESG integration, thematic solutions, shareholder engagement	<ul style="list-style-type: none"> <li>Invest in funds made up of global publicly traded companies whose global operational and governance practices are aligned with organizational mission</li> <li>Requires companies to meet broad ESG criteria</li> </ul>
	Fixed Income	Lending to support beneficiary group or target audience	Restriction screening, ESG integration, thematic solutions	<ul style="list-style-type: none"> <li>Invest in a bond fund whose lending activity supports community economic development, including affordable housing, eldercare, schools, hospitals and community centers</li> <li>Invest in bonds aligned with the organization's mission</li> </ul>
	Private Equity	Strengthening institutional mission-aligned firms	Thematic solutions	<ul style="list-style-type: none"> <li>Target businesses that align with institutional mission and have high levels of involvement with targeted community</li> </ul>
	Defined Contribution Plan	Focused on organizational mission	ESG integration, thematic solutions	<ul style="list-style-type: none"> <li>Add appropriate investment options aligned with client's mission to retirement plan menus</li> </ul>
Philanthropic Capital	Mission Related Investment	Funding for the expansion of other mission aligned organizations	Seed funding / equity investment	<ul style="list-style-type: none"> <li>Provide capital for expansion of museums, educational institutions, environmental conservation groups, research institutions that are aligned with the organization's mission</li> </ul>
	Donor Advised Fund (DAF)	Strategic giving that supports organizational purpose	Mission-aligned grantmaking, recoverable grants, or other support for 501c3 public charities	<ul style="list-style-type: none"> <li>MS GIFT account designed to complement mission of a private foundation or grantmaking charity</li> </ul>
	Grant	Supporting other mission aligned organizations	Unrestricted, multi-year	<ul style="list-style-type: none"> <li>Contribute funds (without expectation of repayment) for museums, educational institutions, environmental conservation groups, research institutions that are aligned with the organization's mission</li> </ul>
Human Capital	Volunteerism and Pro Bono Work	Donating time and talent	Professional development	<ul style="list-style-type: none"> <li>Support staff of other organizations which are aligned to mission to improve operations and generate efficiencies</li> </ul>
	Peer Network	Aligning key stakeholders with mission	Mission advisors	<ul style="list-style-type: none"> <li>Elects mission advisors with experience promoting the organization's mission</li> </ul>

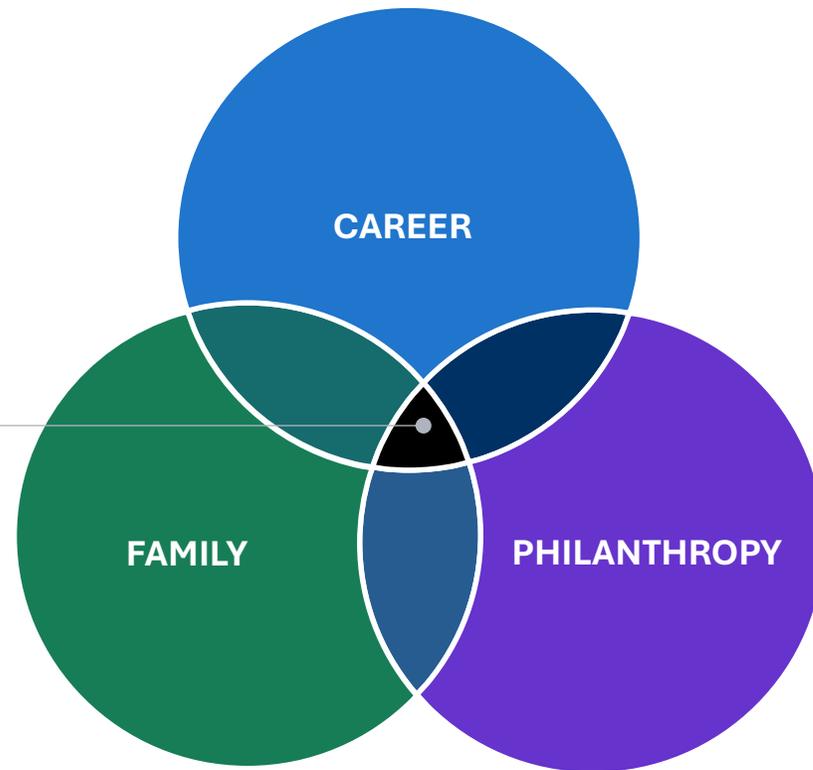
# The Creation of Legacy

## How Do You Want to Be Remembered?

One of mankind's greatest needs is to leave a legacy. What mark do you want to leave behind? Consider the questions to the right as you seek to identify the lens through which you view the future, and the imprint you wish to create.

### YOUR LEGACY

Other than your family, your giving may rival only your career as the principal component of your legacy.



1. What activity gives you the greatest feeling of personal fulfillment and significance?
2. What circumstances would have to happen between now and the end of your life for you to leave this world with no regrets?
3. Who is someone whose legacy you are inspired by and why?
4. When people think of you, what are two things that you want them to remember most?
5. If you had only 30 days to live, had perfect health and unlimited financial resources, how would you spend this time?

# Philanthropy Across All Ages

## Engaging the Next Generation in Family Philanthropy



### CHILDHOOD (Age 6-12)

- Family community service programs
- Volunteer vacation
- Online giving game



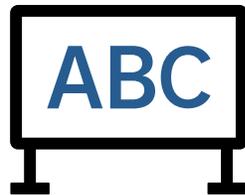
### YOUNG ADULT (Age 18-25)

- Introductory role in family philanthropy
- Individual volunteer trips
- Join a junior board



### EARLY CHILDHOOD (Age 3-5)

- Gather toys at holiday time
- Collect pennies for UNICEF
- Participate in Food Drive



### ADOLESCENCE (Age 13-17)

- Organization site visit
- Community outreach program
- School-sponsored service programs



### ADULT (Age 26+)

- Make financial contributions
- Join a board
- Host fundraiser

# Giving as a Family Case Studies



## FOSTERING FAMILY UNITY

- Family of five makes an organizational site visit during its family vacation
- Inspired by the experience, they decide to volunteer together when they return home
- The family begins to host fundraising events and attend volunteer opportunities together on a bi-monthly basis
- Philanthropy enables the family to spend time together amid busy lives and conflicting schedules
- The experience fosters collaboration and communication amongst family members



## INSTILLING CHARITABLE ETHIC

- A family of six has four children spanning from elementary school through senior year of high school. Parents hope to instill the same charitable ethic in their children that they have found rewarding in their own lives
- Parents help 2nd grader organize his classroom's local food and clothing drive
- Parents sign up twins to take a month-long service trip during their summer break
- Parents encourage daughter to become a junior board member at a nonprofit that supports causes she cares about



## ESTABLISHING LEGACY

- Patriarch of a family sells his family business for a small fortune and establishes a family foundation
- The family determines a mission statement that reflects the values they hope will guide their family in generations to come
- Second generation family members contribute to the foundation annually to ensure it is endowed in perpetuity
- The family becomes known in its community for affecting positive change in the areas decided upon in the family's mission statement

APPENDIX

# Sample Family Philanthropic Retreat Agenda



# Family Philanthropic Retreat

## Sample One-Day Agenda

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<b>9:00 - 9:15 A.M.</b>	<b>Welcome/Overview of the Day</b> <b>Discussion:</b> What do you want to make sure we cover and/or address?
<hr/> <b>Step One: Defining Values, Strengths and Conditions</b> <hr/>	
<b>9:15 - 9:45 A.M.</b>	<b>A Review of What the Family Has Done To-Date with Its Wealth Management and Philanthropy</b> <b>Why:</b> To ensure that prior work is woven into this discussion <b>Discussion:</b> What elements or concepts of past conversations should be sure to recognize as crucial to our philanthropic work going forward? <b>Outcome:</b> Select items and place them with the proper steps in the agenda
<b>9:45 – 11:00 A.M.</b>	<b>Part One: A Look at Motivations, Values, and People, Places and Things</b> <b>Why:</b> To understand what will energize the family’s charitable giving <b>Discussion:</b> <ul style="list-style-type: none"><li>• What motivates the family’s interest in philanthropy?</li><li>• What values are driving the family’s interest in philanthropy?</li><li>• What people, places and things have influenced the family and their philanthropy?</li></ul> <b>Outcome:</b> A common understanding among the family members about underlying dynamics that influence their charitable giving
<b>11:00 – 11:15 A.M.</b>	<b>Break</b>

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# Family Philanthropic Retreat

## Sample One-Day Agenda

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**11:15 A.M. – 12:30 P.M.**

### **Part Two: Identifying the Family’s Talents, Resources, Tools and Causes**

**Why:** To understand how the family’s philanthropy will behave or perform.

**Discussion:**

- What are the talents the family wants to bring to their philanthropy?
- What resources and tools do you want to bring to the family’s philanthropy?
- What are the causes you want to focus on?

**Outcome:** An understanding and agreement on what elements discussed above are to be used in the execution of the family’s philanthropy.

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**12:30-2:00 P.M.**

**Lunch**

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### **Step Two: Developing a Philanthropic Strategy**

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**2:00-3:00 P.M.**

### **Shaping the Strategy – Part One: A Look at Current Giving**

**Why:** To analyze the family’s current charitable giving and to take best practices and apply them to future philanthropic work.

**Discussion:**

- The family’s recent philanthropy: Who or what have you donated to in the last 12 months? Why?
- Characteristics of the groups you supported
  - What issues did they address?
  - What was the scope or reach of the organization?
  - What strategies did they employ?
  - Based on what you see, what would you do differently as you move forward?
- Your relationship to groups you gave to:
  - How well do you know the group and their work?
  - How well were you treated?
  - How well were you kept informed of progress? Or lack of it?

**Outcome:** Identification of likes and dislikes of current philanthropy and what should or should not be carried forward in future philanthropy.

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# Family Philanthropic Retreat

## Sample One-Day Agenda

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<b>3:00 – 3:15 P.M.</b>	<b>Break</b>
<b>3:15 – 4:15 P.M.</b>	<p><b>Shaping the Strategy – Part Two:</b> Philanthropic Tactics (How You Want to Give)</p> <p><b>Why:</b> To understand the different approaches to giving (and to possibly select a few of them) and incorporate them into philanthropic plans.</p> <p><b>Discussion:</b></p> <ul style="list-style-type: none"><li>• Different modes, different outcomes (phrased as questions):<ul style="list-style-type: none"><li>– Concentrate on a specific cause? Or two? Or three?</li><li>– Provide unrestricted support? Offer targeted support for programs or invest in capital projects?</li><li>– Help nonprofits become financially self-sufficient?</li><li>– Provide matching or challenge gifts?</li><li>– Provide scholarships and/or fellowships?</li><li>– Offer technical assistance?</li><li>– Provide support in a multiyear time frame?</li><li>– Involve others in your decision making?</li></ul></li><li>• Case Studies:<ul style="list-style-type: none"><li>– Think about groups you have supported, What kind of grantmaking best supports their work?</li><li>– What kind of philanthropy do you think would have the most impact for them? Would the nonprofit’s managers agree with you?</li></ul></li></ul> <p><b>Outcome:</b> Identify and understand the different tactics and how they influence a family’s philanthropy and its impact.</p>
<hr/> <b>Step Three: Designing a Vision of Giving</b> <hr/>	
<b>4:15 – 5:15 P.M.</b>	<p><b>Putting it All Together:</b> Building Your Philanthropic Plan</p> <p><b>Why:</b> Through a set of defining questions, this session will bring together the day’s discussion into a cohesive set of ideas, tactics and commitments regarding the family’s philanthropy.</p> <p><b>Discussion:</b></p> <ul style="list-style-type: none"><li>• Having considered the values and issues you care about and what you have done with your charitable giving already, what do you want your family’s philanthropy to focus on going forward?</li></ul>

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# Family Philanthropic Retreat

## Sample One-Day Agenda

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**4:15 – 5:15 P.M**

**Putting it All Together:** Building Your Philanthropic Plan (cont'd)

- What outcomes would you hope for and in what time frame?
- How would you be involved to maximize impact?
- How would you share your vision with others?
- Now, consider what you have to invest philanthropically.
  - What do you think you want to do?
  - What do you think you can do?
  - How would you get this accomplished?
  - Who could you help?

**Outcome:** The shaping of a framework for the family's philanthropy.

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**5:15 – 5:30 P.M.**

**Review / Conclusions / Feedback**

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**5:30 P.M.**

**Adjourn.**

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The returns on a portfolio consisting primarily of sustainable investments may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because sustainability criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. Diversification does not guarantee a profit or protect against loss in a declining financial market.

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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.

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