


Morgan Stanley

WEALTH MANAGEMENT

An aerial photograph of rolling green hills, likely in the Tuscany region of Italy. The hills are covered in lush green vegetation, and the perspective shows the curves of the land. In the lower right foreground, a single, small tree stands on a slight rise. The overall color palette is various shades of green, from deep forest green to bright, sunlit green.

Philanthropy Management Strategic Giving

Services for Individuals and Families

A close-up photograph of several dried dandelion seed heads. The seed heads are golden-brown and have a radial, starburst-like structure. The background is a deep, textured blue. The lighting is soft, highlighting the intricate details of the dried seeds and their fine, hair-like structures.

“What we have done for ourselves
alone dies with us; what we have
done for others and the world
remains and is immortal.”

— Albert Pike

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Beyond Good Intentions

Strategic services to help you define and implement your philanthropic mission.

With great wealth, comes great opportunity. As your assets have grown, so has your ability to support the people, institutions and causes that add meaning to your life. In all likelihood, you and your family give generously and are routinely called upon to do more. You may have a very precise idea of what you hope to accomplish through these philanthropic efforts, or you may be in the earlier stages of exploration. Either way, we are here to provide you with the support and advice you need to define your philanthropic goals, maximize the impact of your contributions and create an enduring legacy.

At Morgan Stanley Philanthropy Management, we serve an extraordinarily diverse clientele with far-ranging philanthropic ambitions. We work with those who are preparing for their first significant liquidity event and need help translating good intentions into an impactful strategy. We support others who are the current stewards of multigenerational charitable legacies. Some need support with traditional charitable programs. Others are exploring impact investing and alternate venture-oriented approaches. Regardless of the kind of assistance you require to achieve your philanthropic goals, we are here to help.

Perhaps the most enduring reward of financial success is the opportunity it gives you to effect positive change. We are committed to helping you make the most of that opportunity.

Ambitious Generosity

Creating a strategic framework for your philanthropic goals.

The great majority of our clients have achieved considerable financial success because they excel at setting priorities, identifying talent and evaluating results. Some carry these qualities over into their philanthropic efforts, while others have required more support to develop a strategic framework. We believe that your philanthropic dollars should be managed and allocated as strategically as the rest of your wealth and have organized our services to support such an approach.

Focusing Your Ambitions

Many well-intentioned philanthropists, particularly those with less experience, begin by asking themselves where they want to donate money. Most have a lot of great ideas, often too many great ideas. We will encourage you to start with a different question: *What do you want to accomplish?* We have found that the more precisely you can answer this question, the more effective your efforts are likely to be.

To help you sharpen your focus, we are available to lead you and your family through a process of examining the influences and influencers in your life. This may be as simple as a few meetings with the Philanthropy Management team, who can help you organize your thoughts. It can also take place at a more formally organized family retreat, where we discuss your family values, goals and strategies. We follow a disciplined series of exercises designed to translate broad notions into precise objectives.

Typically, we then ask you to sort these objectives into four categories:

- Core: The area or areas where your primary passions lie.
- Discretionary: The causes you support at the behest of others.
- Emergency: Temporary, reactive causes (e.g., disaster relief)
- Other causes outside your core interests.

Articulating Your Mission

Once your goals have been defined, we are available to help you develop a philanthropic mission statement. Developing a philanthropic mission statement is an important way of articulating what you want to accomplish. It's particularly critical in situations where family members or other individuals might be involved, since it establishes a set of shared values for the program and the guidelines for how successful giving is defined. Identifying shared values helps to align all of your

resources in a single direction that will focus the philanthropy, avoid "mission drift" and help to create a clear and lasting legacy. It can also be useful for declining requests from nonprofits that fall outside the scope of your mission.

Identifying Patterns of Giving

After exploring your motivations and interests, and perhaps helping you with the development of a mission statement, we will take a look at your patterns of giving to help you understand how well your current actions are aligned with your stated goals. We will examine the characteristics of the organizations you currently support: What issues do they address, what is their scope and reach, and what strategies do they employ to accomplish their mission? We will discuss your relationship to these groups: Did a family member ask you to give to a particular cause, or was a certain donation a quid pro quo obligation?

We will also talk about the performance of the groups and what you might want to do differently moving forward: How well were you treated by them? Were you kept informed of progress or the lack of it?

An inventory of your current giving will allow us to help you set parameters for the future. Since no one has the resources to give to every cause, there is a need to discern when to say “yes” and when to say “no.” The more you know about where and why you give, the easier it will be to focus your efforts and make your giving more meaningful.

Examples of Well-Crafted Mission Statements

“Our family foundation’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.”

“My mission is to make a difference in the health and well-being of others, and to stop child obesity by sharing my personal experiences and knowledge about diabetes.”

Spiritual Development

The milestones in your spiritual life tell a deeper story about how your experiences and sensitivities can be used to help others. It's important to understand the beliefs and values that guide your life and how they can serve as a compass for your philanthropy.

What Inspires Your Generosity

How do you create a core set of philanthropic objectives when there are so many worthy causes and so much that needs to be done? The answer is as personal as your vision of a better world. While only you can decide which efforts will ultimately give you the greatest satisfaction, we have found that considering the following areas may help you organize your priorities:

Education and Professional Development

Your schooling and early career laid the foundation for your professional life. Understanding the roots of your success and the qualities you value in your professional world will help you pinpoint your passions, interests and motivations as you consider applying those professional traits in philanthropic giving.

Family Background and Values

Where you grew up, the type of work your parents did and the lessons you learned early in life all contribute to your outlook on sharing your personal wealth. Think about the experiences that had the greatest impact on your view of life before you reached adulthood.

Personal Development

When you think about the most groundbreaking moments of your life, what stands out? Which social involvements, travel experiences and volunteer activities have meant the most to you? What are the seminal and most memorable experiences that have made you who you are today?

Seminal Life Events

Fundamentally life-altering events, positive or otherwise, may inspire new avenues for your philanthropy. The loss of a loved one, the arrival of a first child or grandchild, emigration to a new country . . . any number of experiences may influence your mission.

The Creation of Legacy

How do you want to be remembered? Other than your family, of course, your giving program may rival only your career as the principal component of your legacy.

The Philanthropic Portfolio

Identifying the best performers and measuring their performance.

Those who have implemented a wealth management strategy may find a lot of parallels in our approach to helping you implement a philanthropic strategy. Much like your Financial Advisor, who helps you define an asset allocation and choose appropriate investments, we can help you assess and select an appropriate mix of philanthropic “investments” that is closely aligned with your objectives. Morgan Stanley Philanthropy Management can support your efforts to understand what each of these is trying to accomplish, how those efforts align with others in your portfolio and how you should measure their performance. In essence, we help you manage your philanthropy with the same serious intent as you manage your wealth.

Just like your investment strategies, you may have already made substantial philanthropic commitments and need help assessing how well the grantees you support are using the funding you have provided. Perhaps there are causes you would like to support, but need help in identifying specific organizations best suited to advancing those causes. In either case, we can supply pertinent information to help you make informed decisions about which nonprofits may most efficiently achieve the strategic goals you have set forward.

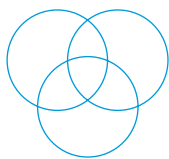
The services we provide include:

- Researching charities, vetting qualified tax-exempt organizations, and generating Landscape Analyses to help you identify organizations that are aligned with your goals
- Evaluating nonprofit organizations’ track records, finances, capacities and capabilities, including preparation of a financial health analysis
- Negotiating the terms of a grant and brokering large gifts
- Organizing and conducting site visits
- Tracking the effectiveness of how your charitable dollars are spent
- Keeping you up to date on trends in philanthropy

We also provide consultative assistance to you and/or your family office on every aspect of your grant-making efforts:

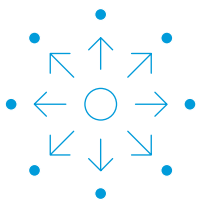
- Developing and implementing charitable grant-making strategies
- Drafting customized grant agreements between donors and nonprofits
- Renegotiating grants to optimize donor situations
- Advising on the type, amount and timetable of grants
- Forming and operating scholarship programs

Philanthropy In Action



Balancing Commitments

A client who had historically focused her philanthropy on the eradication of one specific disease decided that she wanted to begin to fund cures for several additional diseases. Philanthropy Management helped her to leverage MS GIFT CuresSM in order to magnify the impact of her giving and support the cures for a broad portfolio of illnesses.



Finding a Cause

A family had just established a foundation, when a local hero committed suicide. In response to the tragic event, the family decided to focus their grant-making on grief counseling in schools and hospitals. Philanthropy Management helped the family identify exceptional nonprofits working in that space in their region and negotiated the terms of their grants.



Negotiating Terms

A client battling cancer became the subject of important medical research. Later, the client's husband proposed a sizable grant to the hospital to fund research, but on the condition of using his wife's DNA in further research. Finally, after Philanthropy Management negotiated with both parties and their respective lawyers, the hospital acquiesced to the widower's demand and the grant went forward.

The examples presented are provided for illustrative purposes only. They do not represent a specific client situation, but they do represent, generally, ways that Philanthropy Management can help clients with similar circumstances. Each client's specific situation, goals and results will differ.

The Impactful Structure

Determining and maintaining an effective structure for your strategy.

For those who have determined what causes and organizations they wish to support, the next step is identifying the most effective manner of structuring donations and, increasingly, social-impact investments. The Philanthropy Management team is available to help you sort through the many modes and structures, helping you select those which are best suited to accomplishing the objectives you have established within the time frames you have set.

The first determination we will help you to consider is whether your aims are better met through direct donations to nonprofit groups, the formation or continuation of a family foundation or donor-advised fund, strategic investments in for-profit entities with a social agenda you support, or any combination of the above. You may even want to consider establishing a new nonprofit organization to address an unmet need. For those who have made these determinations, we are available to help you weigh the pros and cons of specific types of donations.

For example:

- Should you provide unrestricted support to your core charities, or target your donations for a specific capital project or other purpose?
- Would it be more efficient to concentrate your giving among fewer organizations?

- Would a matching or challenge gift amplify your contribution or create an unneeded administrative burden for the nonprofit?
- Is it more impactful to make a substantial, one-time gift to an existing foundation, charitable organization, nonprofit or cause, or stretch your gift out over time?

Nonprofits, Foundations and the Infrastructure of Philanthropy

Supporting a highly diverse client base, we have deep experience across the broad spectrum of charitable structures. From structuring a substantial gift to an existing nonprofit to recruiting a board member to outsourcing the administration of a family foundation, we work to help our clients increase the efficiency of their giving so they can both maximize the impact and better enjoy the experience.

Nonprofit Organizations

The purpose they serve: Legally, a nonprofit organization is a corporation or an association that conducts business for the benefit of the general public without shareholders and without a profit motive. Nonprofits that file for 501(c)(3) public charity status are eligible for tax-exempt status, and companies and individuals who donate to them can potentially write off contributions.

The support we provide: In many ways, the simplest method of structuring support is by making a direct contribution to a nonprofit organization from your personal accounts. We are available to work with you and the nonprofit leadership to structure a gift so that it both addresses your goals and enables the nonprofit to efficiently pursue its mission. Should you wish to establish your own 501(c)(3) organization, we can also provide a broad range of consultative services, from hiring

staff to keeping records to tracking donor contributions and grant histories. And if your primary goal is fundraising for an area of concern, leveraging our special donor-advised fund platform, supported by an internationally renowned law firm, may be advantageous.

Foundations

The purpose they serve: A foundation is a nonprofit organization that is typically created with endowments from individuals, families or corporations. They can be set up in corporate form or trust form. Oftentimes, they make grants or operate programs from the income earned off of that initial investment. Private or family foundations are often operated with the participation of members of the donor's family. Corporate foundations may be funded from some combination of an endowment and periodic contributions from the donor company's profits. Public or community foundations are often set up for the benefit of a specific community or geographic region through donations by a variety of donors, and are often administered by a committee that represents the community interests.

The support we provide: We can assist in the due diligence required to develop successful leadership, governance

and succession plans that become the foundation of a thriving enterprise. We can help you develop profiles and eligibility requirements for a strong board of directors as well as for the officers that will lead the group's daily activities. We can also provide the experienced, unbiased perspective your family may occasionally need to help balance and resolve competing interests.

Running a foundation calls for an experienced administration team that can implement and effectively oversee accountable and transparent operational systems. For those who choose not to assemble and supervise that team independently, our Foundation Management Services can help arrange for an outsourced solution. Through our relationship with Foundation Source,¹ one of the nation's leading private foundation management firms, we offer a suite of back-office administration functions for both family and corporate foundations, including an online platform for communicating, collaborating and managing your philanthropy, at a special discount.

Investing and Entrepreneurial Activity With a Social Purpose

Today's increasingly global and technologically connected world offers an even more diverse opportunity to explore new forms and structures that may better


execute your philanthropic mission. As successful philanthropists explore these avenues, which may or may not offer tax advantages, many have developed an interest in the social impact of their investing strategy, whether in their foundation or personal accounts, as much as in their giving strategies. We have helped clients act on these inclinations in ways ranging from founding a social enterprise to identifying opportunities for impact investing.

Social Enterprises

Social entrepreneurs establish a for-profit venture, or "social enterprise," that aims to also achieve social change. As such, their performance is measured in profit, financial return and whether it generates positive return to society.

Impact Investing

Impact investments are made in companies, organizations and funds with the goal of generating social and environmental change alongside financial returns. The investments can be made across asset classes, from private equity or venture capital, to debt and fixed income.

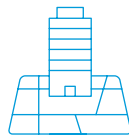


“Be practical as well as generous in your ideals.
Keep your eyes on the stars, but remember to
keep your feet on the ground.”

— Theodore Roosevelt



Philanthropy in Action



Aligning Company and Family Foundation

Prominent business owners, who already had a family foundation, wanted to create a corporate foundation for tax reasons and to promote employee engagement. Philanthropy Management counseled that the corporate foundation should support initiatives closely aligned with the company's brand and that the family foundation should complement the corporate foundation's work by filling in the gaps.



Maximizing the Connection Between Mission and Capital

A private foundation, focused on environmental issues, realized that some of its portfolio investments conflicted with its mission. Using Morgan Stanley's Mission Align 360 Platform, Morgan Stanley helped replace the investments in question with ones that aligned with its philanthropic and investment goals. In addition, Philanthropy Management helped the foundation to strengthen and refine its culture in order to further align with its mission.

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Wealth Management Tools

We offer a range of wealth management strategies so clients can incorporate their philanthropic goals into a comprehensive wealth plan. We help clients understand how to use various trusts, charitable vehicles and other financial management tools for philanthropic strategy. Working as part of an integrated team with your Financial Advisor, and tax and legal advisors, Philanthropy Management can help you explore the following structures, and more:

Private Foundations

A Private Foundation is a trust or nonprofit corporation that is usually privately funded by one or a small number of persons such as a family or a corporation. A minimum percentage of investable assets must be distributed to other charitable organizations annually. Private foundations are widely acknowledged as vehicles that can facilitate the perpetuation of a family's legacy.

Donor-Advised Funds

A Donor-Advised Fund (DAF) is a fund held by a public charity over which the donor has retained certain advisory privileges, including the right to recommend how the fund is invested and to which other charities grants should be made. While DAFs and private foundations are similar in some respects, a DAF isn't subject to the rule which requires private foundations to pay out an annual 5% distribution of investable assets. Through MS GIFT, Inc., Morgan Stanley's DAFs are also available as private-label solutions for nonprofits.

Charitable Remainder Trusts

These trusts allow you to provide for both a noncharitable recipient (such as yourself) and a valued cause. They are designed to make payments to you or your individual beneficiaries first, and upon the termination of the trust, provide the remaining funds as a gift to a specified cause or charity.

Charitable Lead Trusts

These trusts are the inverse of Charitable Remainder Trusts in that beneficiaries are paid only after income is granted to a specified cause or charitable organization. This trust is often funded with assets that are not currently needed, but that you may wish to keep in your family.

Charitable Gift Annuity

Charitable Gift Annuities enable you to transfer assets to a charity in exchange for a tax benefit and a lifetime income stream. Your charitable deduction is limited to the amount contributed to the annuity in excess of its present value according to IRS parameters.

Pooled Income Fund

A Pooled Income Fund is a mutual fund, operated by a charitable organization, composed of gifted assets, the income of which is distributed to you and named beneficiaries according to your allotment of total shares in the fund. Upon your death, your prorated shares are transferred to the charitable organization. These funds can be used to provide income and also offer charitable deductions

The Expanding Network

Services that help you connect to a broader nonprofit community.

In our experience, philanthropy is most successful and most rewarding when viewed as a communal activity. Closest to home, philanthropic efforts provide an outstanding platform to pass along family values and teach a younger generation invaluable lessons in wealth management. More broadly, philanthropy provides outstanding opportunities to connect with like-minded people in your community and beyond. In addition to helping you establish new friendships and business relationships, these communities can serve to amplify your efforts and further your philanthropic agenda.

Drawing on a deep network that spans many sectors of the global philanthropic community, we connect our clients to each other and to the broader nonprofit community. We make it easier for you to connect to people of like interests, identifying opportunities to broaden your involvement, establish strategic alliances and multiply the impact of your contributions.

The Philanthropy Management Team Is Available to Help You:



Identify effective board placements



Conduct mock interviews and prepare a board-ready resume



Negotiate the terms of a board member's fundraising expectations



Provide introductions to nonprofit leaders and industry experts



Arrange site visits to nonprofit organizations and projects



Establish giving circles with other philanthropists who support your causes



Educate you on the latest trends in philanthropy



Prepare next-generation family members for their responsibility by coordinating and creating an academic and experiential learning curriculum



Host a range of topical conferences, convenings and salons to deepen your understanding of the philanthropic landscape and to connect you with philanthropic leaders and other like-minded individuals

Next Generation of Leaders

Millennials Are the Largest Generation in U.S. History

The majority of millennials value experiences more than purchasing consumer goods. This has significant implications for how millennials engage in philanthropy. We offer programs, materials and events to help guide the discussions around Next Generation giving. These include:

NextGen donor-advised fund accounts

A NextGen blog, authored by a NextGen philanthropic specialist

A Millennial Playbook, which includes a chapter on Philanthropy & Legacy


Webcasts presenting strategies for NextGen clients to begin to engage in philanthropy

White papers, such as one on Junior Boards that focus on subjects most relevant to NextGen philanthropists

Philanthropy in Action

Securing a Coveted Board Appointment

Inspired by her daughter's struggle with diabetes, a client decided she wanted to serve on a diabetes research nonprofit board. We reviewed the landscape of national and international organizations, and contacted the nonprofits to learn about openings and details about their board member expectations. In part, as a result of preparing the client about board service, narrowing down the organizations she should consider, advising her on filling out the paperwork and prepping her for interview questions, she was elected to the board. She is currently on the executive committee and has helped the nonprofit raise over \$10 million in donations.



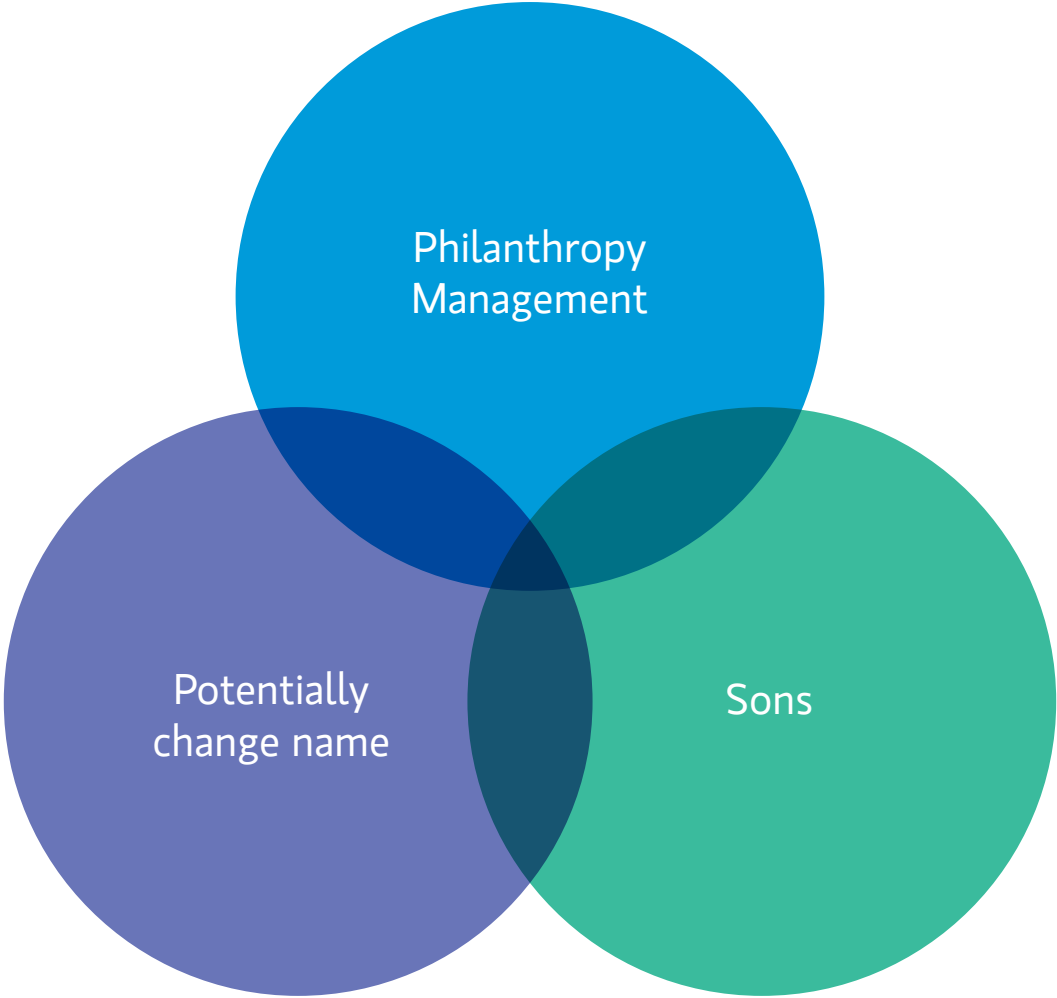
“It is when you give of yourself that you truly give.”

— Kahlil Gibran

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Putting It All Together

We provide the full range of support and counsel you need to develop, implement and maintain a strategically sound philanthropic program.



1

The Circumstances

A patriarch is a passionate philanthropist in the space of Jewish giving. He currently has a \$95 million family foundation and contributes to a donor advised fund (DAF) at a Jewish Community Foundation. His three grown sons are all married with complex lives, making them unable to govern the family foundation.

The patriarch is concerned about the future generations' commitment to Jewish causes, so he signs the "Jewish Future Pledge" that ensures that 50% or more of the charitable assets he leaves behind are used for charitable purposes that will support the Jewish people and/or the State of Israel. His current DAF has no legacy planning solutions to protect his legacy and no Jewish values investment options.

2

The Engagement

The patriarch turned to Philanthropy Management to help safeguard his legacy and uphold his Jewish values. Philanthropy Management was able to provide a broad range of support including:

Simplify vehicles into one DAF under MS GIFT, including NextGen accounts for his sons

Hold a family board meeting to define Jewish values from both philanthropic and investment perspectives

Philanthropy Management conducts a landscape survey to highlight nonprofits and programs that further the Jewish values mission

Work with the Investing with Impact team to invest 50% of DAF assets in a portfolio that incorporates Israeli bonds and investment in Israeli companies and companies with significant ties to Israel

3

The Results

The patriarch was able to create a philanthropic plan that transmits his family values to future generations while still engaging them in decision-making. He is confident that his vision and passion for Jewish causes will be sustained long after he is gone. In addition to achieving his philanthropic goals, the patriarch is able to make a greater impact by aligning both his grant making and investments with Jewish values.

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“For it is in giving that we receive.”

— St. Francis of Assisi

Supporting Your Vision of a Better World

The Morgan Stanley Wealth Management clients who seek the counsel of our Philanthropy Management team are an exceptional group of people. They have achieved considerable financial success and readily, even eagerly, accept the responsibility to give back. Some have notable philanthropic accomplishments to their credit, while others are only beginning to define their strategies and assemble their philanthropic portfolio. All have a certain nobility of intent that we are exceptionally proud to support.

Our team provides advice, insight and introductions to help you create the change you want to see in the world, efficiently, strategically and successfully. We can help you use your philanthropic efforts to strengthen ties to your family, your community and your fellow philanthropists. We can augment the resources of your foundation and other organizations to make your life simpler and your work more efficient. We are dedicated to helping you live the purposeful life you want to live and create the enduring legacy you want to leave.

¹ Morgan Stanley and its affiliates (the “Firm”) do not currently offer the services provided by this Service Provider(s). The Service Provider(s) is not an affiliate of the Firm. Any review of the Service Provider(s) performed by the Firm was based on information from sources that we believe are reliable but we cannot guarantee its accuracy or completeness. This referral should in no way be considered to be a solicitation by the Firm for business on behalf of the Service Provider(s). The Firm makes no representations regarding the suitability or otherwise of the products or services provided by the Service Provider(s). There may be additional service providers for comparative purposes. If you choose to contact the Service Provider(s), do thorough due diligence, and make your own independent decision.

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The returns on a portfolio consisting primarily of Environmental, Social and Governance (“ESG”) aware investments may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG 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.

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 Smith Barney LLC provides investment management and administrative services to MS GIFT.

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.

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