

Morgan Stanley



# Family Foundation Toolkit

Philanthropy Management

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# Family Foundation: Why Establish a Family Foundation?

## Top Ten Advantages of Having a Private Foundation

New philanthropists often are unaware of the full capabilities of this powerful and flexible charitable vehicle. Establishing a family foundation differs significantly from giving as individual donors, and here are some of the benefits:

### 1. Get an immediate federal tax deduction, but give when you feel like it

While individual philanthropists often rush to get their charitable contributions in at the end of the year to get their federal tax deduction, private foundations have the luxury of taking a more leisurely and considered approach, making their philanthropy far more strategic.

### 2. Leave a lasting legacy

Unlike a direct gift that benefits one recipient on a single occasion, a foundation perpetuates your family's generosity and burnishes your name far beyond your lifetime.

### 3. Be taken more seriously as philanthropists

The transition from individual donor to foundation president means that your decisions aren't merely personal whims, but have the backing of a board.

### 4. Sidestep unsolicited requests

Potential grantees understand that while an individual can just dash off a check, a foundation president needs to take the idea to the board for due diligence and deliberation.

### 5. Deepen and focus your philanthropy

Rather than funding everyone and everything, you're forced to focus on the causes that are most important to you. This focus becomes the foundation of effective philanthropy.

# Family Foundation: Why Establish a Family Foundation?

## Top Ten Advantages of Having a Private Foundation

### 6. Build a better family

In many cases, the family foundation serves a function and purpose similar to that of a family business. It is the glue that holds together geographically dispersed family members and creates a forum where different generations can work together toward a common vision. Moreover, the foundation becomes a means to transmit both family values and critical life skills. Think of it as an internal mission for the family that complements the external mission of the foundation's grant-making.

### 7. Tax-deductible grants to individuals in need

While nothing prevents you from simply writing a check immediately to someone in need, a private foundation allows you to provide emergency assistance to individuals and families using dollars for which you've already received a federal tax deduction. Although not widely known, the IRS allows private foundations to provide funds to individuals for emergency relief or hardship assistance in circumstances such as loss of employment, illness and temporary displacement.<sup>1</sup>

### 8. Run charitable programs without setting up a separate nonprofit

A private foundation can run its own programs, in addition to making grants to fund someone else's. Direct charitable activities (DCAs) are IRS-approved programs that permit foundations to directly fund and carry out their own projects.

### 9. Pay charitable expenses

When you have a private foundation, all legitimate and reasonable expenses incurred in carrying out the foundation's charitable aims count toward your minimum distribution requirement. For example, legal fees to draft a gift agreement and travel expenses for site visits and board meetings may count as "qualifying distributions."

### 10. Provide program related investments (PRIs) instead of grants

Instead of an outright grant, you might consider a providing a PRI with a low interest loan to a nonprofit (such as a charter school or church), to begin construction on a new facility while conducting a capital campaign. With a private foundation, you can do all of these things and much more.

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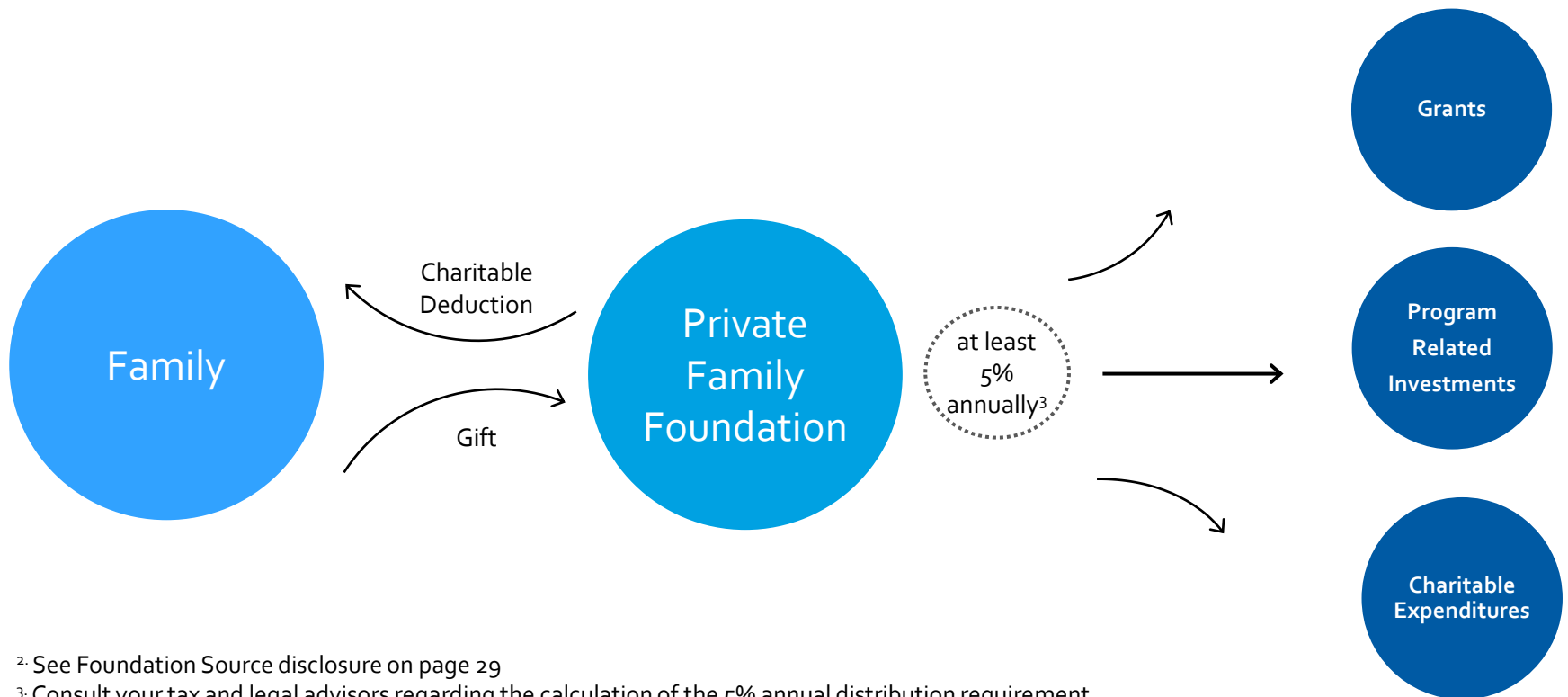
<sup>1</sup> Consult your tax and legal advisor before making distributions to an individual to ensure compliance with all private foundation rules.

# Private Foundations

## What is a Private Foundation and How Does it Work?

Private foundations are charities (either corporations or trusts) that are typically formed and funded by a single individual, family or company. Funds not paid out are invested either by the board or by advisors that they hire. Unlike donor-advised funds, private foundations provide the donor with a high level of oversight and control over all of the foundation's operations. However, if a family wishes to outsource the administrative functions of operating a private foundation, they have access to a sophisticated, turnkey, web-based back-office solution through Morgan Stanley's referral relationship with Foundation Source.<sup>2</sup>

### Board of Directors



<sup>2</sup> See Foundation Source disclosure on page 29

<sup>3</sup> Consult your tax and legal advisors regarding the calculation of the 5% annual distribution requirement.

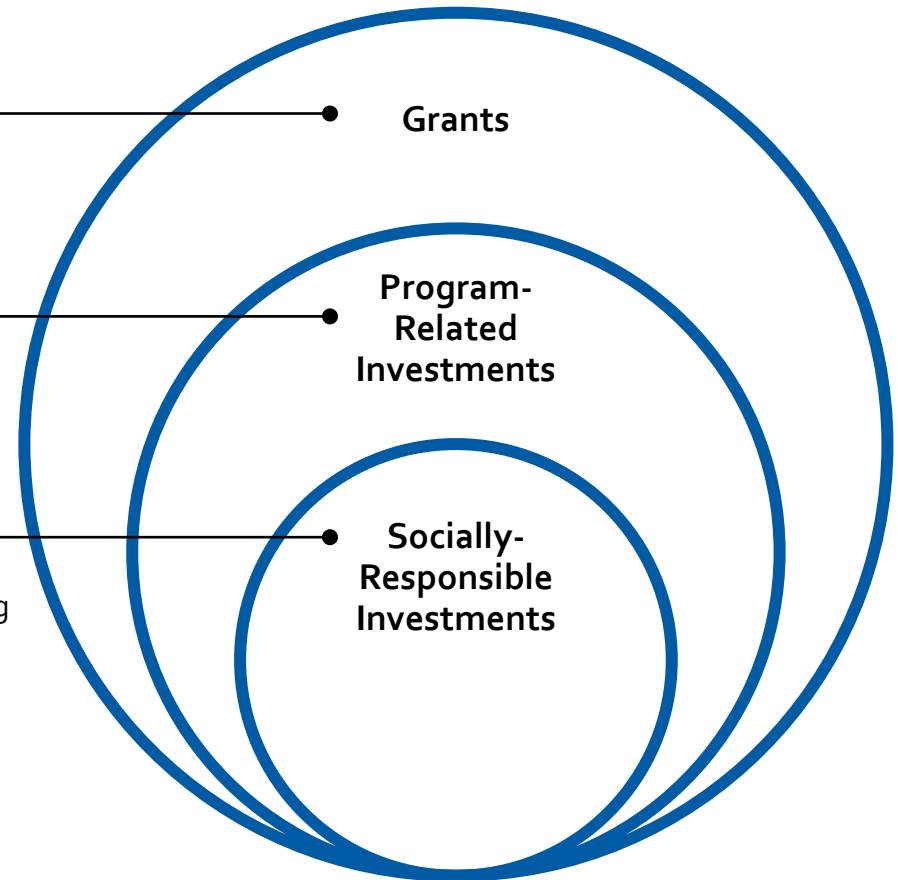
# Trends in Modern Philanthropy for Family Foundations

## Grants and Investments

Short-term for specific projects; multi-year restricted or unrestricted funding; scholarships<sup>4</sup>; capacity building to improve effectiveness of board, development staff, management, etc.; general operating support

Private equity and debt investments, including program-related investments (PRIs), which can be used to provide a line of credit or collateral to help strengthen the financial credibility of a non-profit or mission-driven organization

Public equity and fixed-income investments, often coined as sustainable, responsible and impact investing (SRI)—or Investing with Impact, as we refer to it at Morgan Stanley, which follows a range of approaches to achieve positive social and/or environmental outcomes



<sup>4</sup> See Appendix A for additional information on scholarship programs.

# Creating a Family Foundation 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 single 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:

- 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>5</sup> Retreats are helpful to:

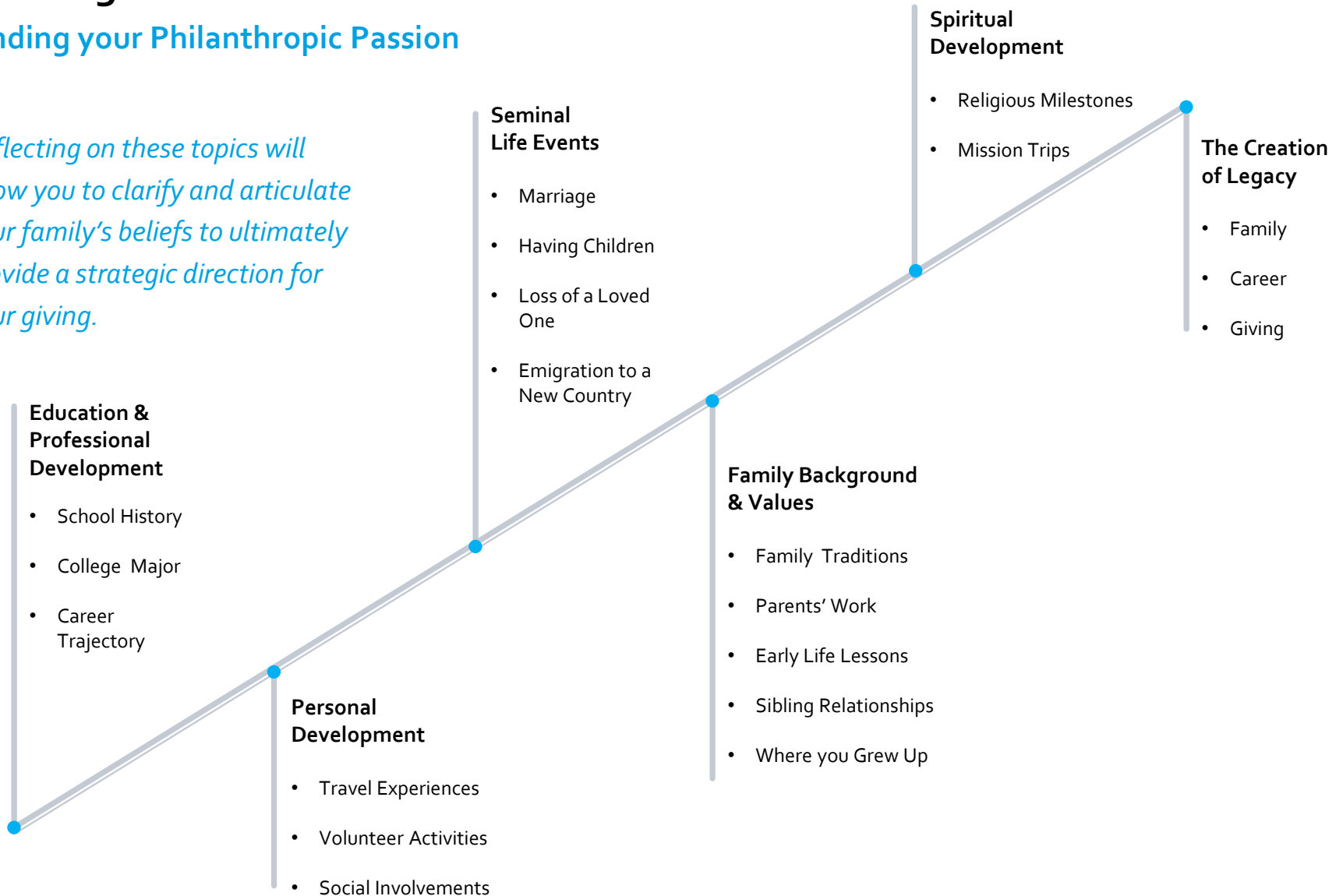
- Facilitate discussions required to memorialize a family mission statement
- Encourage a process that captures all family members' interests and input

<sup>5</sup> See Appendix B for a sample one-day agenda for a board retreat

# Creating a Mission Statement

## Finding your Philanthropic 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.*










# Creating a 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, well-being*

### 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 Family Foundation Mission Statement

## Sample Family Foundation Mission Statements

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### Subject Area

### Sample Mission Statement

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#### Place-Based

“The XXX and XXX Family Foundation 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.”

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#### Environmental & Sustainability

“The XXXX 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.”

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#### Cancer Care

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

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#### Women’s Health & Breast Cancer

“Our 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.”

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#### Education & Mentorship

“Our family seeks to improve the lives of disadvantaged children by opening doors of opportunity through mentoring and education.”

# Family Foundation Governance

## Defining Roles and Involvement in Family Foundations

The first decisions your family should make when starting a family foundation 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 family foundations are inviting outside attorneys, accountants and grant-making consultants to sit on their boards, particularly in light of the heightened regulatory environment.
- Families may ask family office staff to assist with foundation management









### Succession Planning:

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

## Family Foundation Governance

### Board Membership and Officer Positions








Topics to discuss when contemplating board membership and officer positions:

-  Should eligibility to serve on the board be a matter of birthright, or should family members be required to meet certain criteria – such as age, education or experience of volunteer service – before becoming eligible to serve?
-  Should spouses be allowed to be involved, and, if so, in what capacity? Should spouses be required to be part of the family for a certain period before being eligible?
-  In the event of divorce, should the ex-spouse of the family be asked to resign?
-  Should stepchildren be eligible to join, and, if so, in what capacity?
-  Should adopted children be regarded as lineal descendants?
-  Should non-family members have the same voting rights as family members?

## Family Foundation Governance

### Board Membership and Officer Positions

Even in cases where a family member is not asked to serve on the board, there are other ways of participating in the family philanthropy, such as:

-  Serving on the board's advisory committee
-  Serving on a junior (youth) board or being invited to observe board meetings
-  Opening board meetings to all family members when guest speakers or grantee organizations are presenting
-  Researching specific topics on funding or program areas of interest
-  Accompanying a board member to a meeting with the foundation's attorney or accountant or on grantee due diligence site visits
-  Receiving annual reports and attending briefings on the work of the foundation
-  Distributing discretionary funds that are allocated to all family members, regardless of board membership

# Family Foundation Governance

## Sample Officer Position Job Descriptions

Officer Title	Job Description
<b>Board Chair</b>	<ul style="list-style-type: none"><li>• Responsible for ensuring that the board is aware of and fulfills its governance duties</li><li>• Provides leadership to the board by presiding over meetings and working with the board to ensure adoption and adherence to ethical standards in all foundation business</li><li>• Encourages the board's role in strategic planning</li><li>• Serves <i>ex officio</i> as a member of committees and attends their meetings when invited</li><li>• Fosters and protects a safe environment for open communication and due process</li><li>• Monitors financial planning and financial reports</li><li>• Evaluates, annually, the performance of the organization in achieving its mission</li></ul>
<b>Committee Chair</b>	<ul style="list-style-type: none"><li>• Ensures that members have the information needed to do their jobs</li><li>• Oversees the logistics of committee's operations</li><li>• Reports to the board's Chair</li><li>• Reports to the full board on committee's decisions/recommendations</li><li>• Assigns work to the committee members, sets the agenda and runs the meetings, and ensures distribution of minutes</li><li>• Initiates and leads the committee's annual evaluation</li></ul>
<b>Member</b>	<ul style="list-style-type: none"><li>• Faithfully attends and prepares for board and committee meetings</li><li>• Maintains a working knowledge of the foundation's finances, operations, programs and legal framework</li><li>• Volunteers for and willingly accepts assignments and completes them thoroughly and on time</li><li>• Stays informed about committee matters, prepares themselves well for meetings, and reviews and comments on minutes and reports</li><li>• Engages and informs family members about stewardship, philanthropy and service</li></ul>
<b>Secretary</b>	<ul style="list-style-type: none"><li>• Responsible for record keeping</li><li>• Prepares agenda for board meetings and records minutes of meetings</li><li>• Responsible for sending out board meeting agendas, approved minutes, investment reports and year-end summaries of grants, contributions, and expenses</li></ul>
<b>Treasurer</b>	<ul style="list-style-type: none"><li>• Oversees the financial affairs of the foundation</li><li>• Oversees the preparation of the foundation's annual report and IRS Form 990-PF</li><li>• Delivers annual budget to the board for members' approval</li><li>• Responsible for the development of financial policies and procedures</li></ul>

# Mission Align 360°

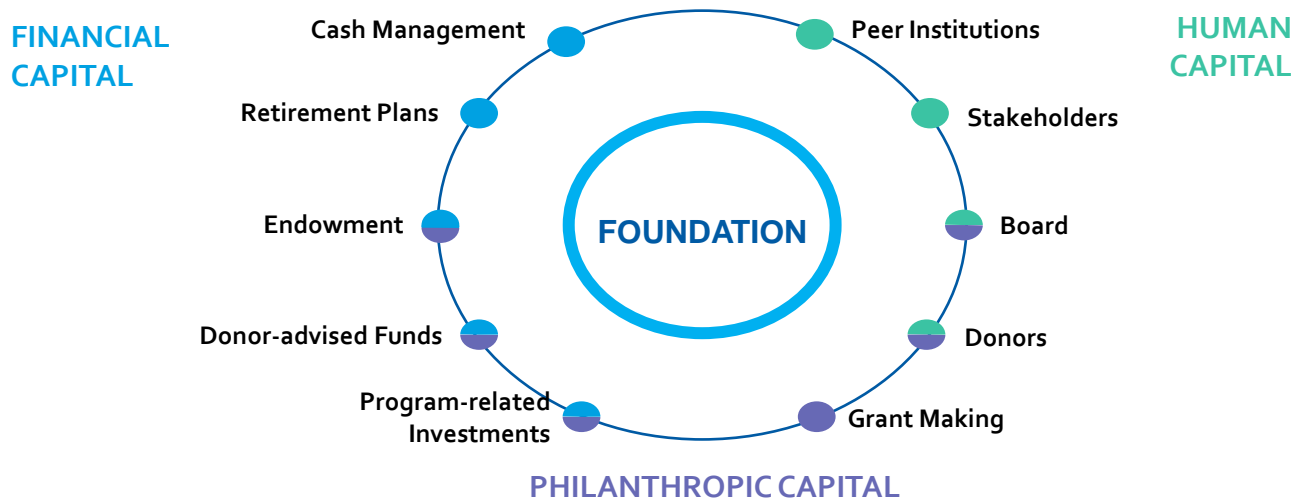
## Aligning All Pools of Foundation Capital with Mission

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

**Glossary:**

- **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

### Family Foundation Capital Available for Mission Align 360°

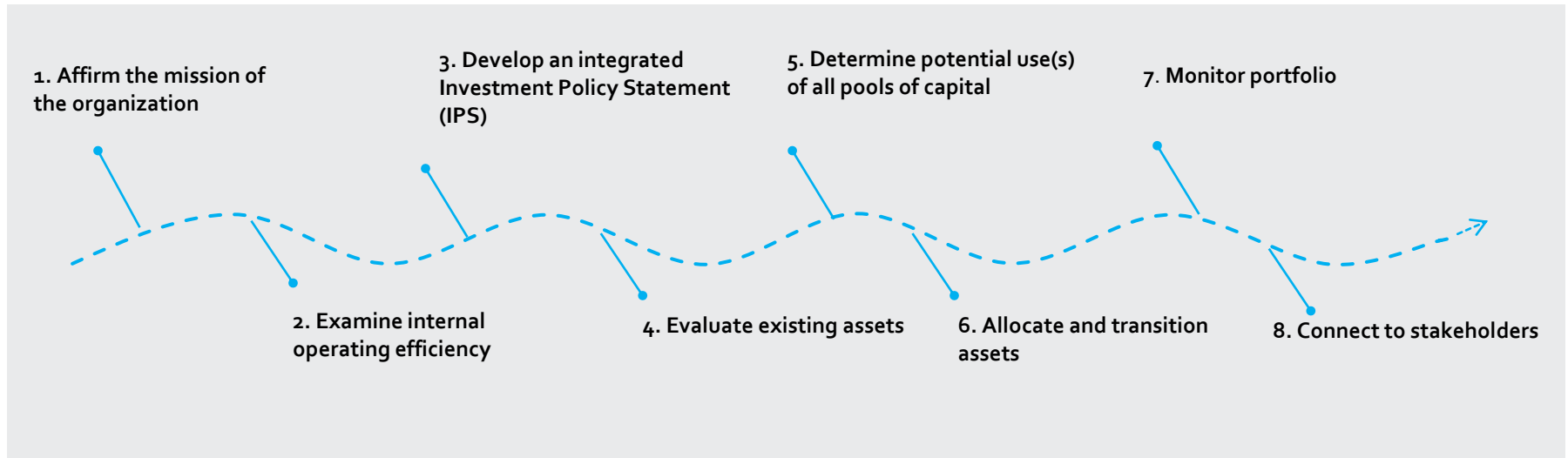


# Mission Align 360°

## Implementation Roadmap

Just as each family is different, so is every family foundation. Therefore, their respective process for aligning assets with mission and creating positive impact will differ as well. The aim of the Mission Align 360° roadmap is to provide an actionable process that can be customized by any family foundation to meet its particular needs. Not every organization will begin with step one and continue through to step eight; steps may be skipped or iterated upon as needed.

For an implementation roadmap, please see: [Mission Align 360° Tool Kit](#)



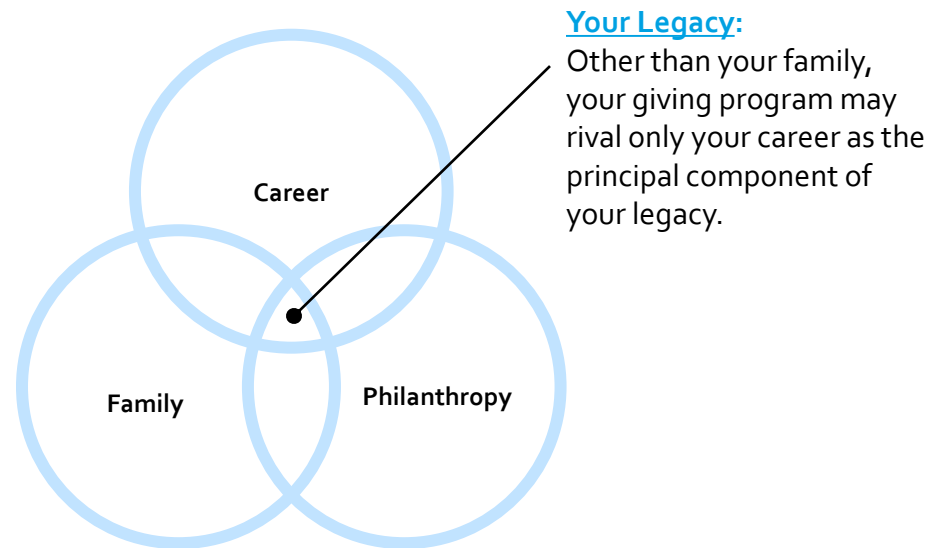


# The Creation of Legacy

## How Do You Want to Be Remembered?

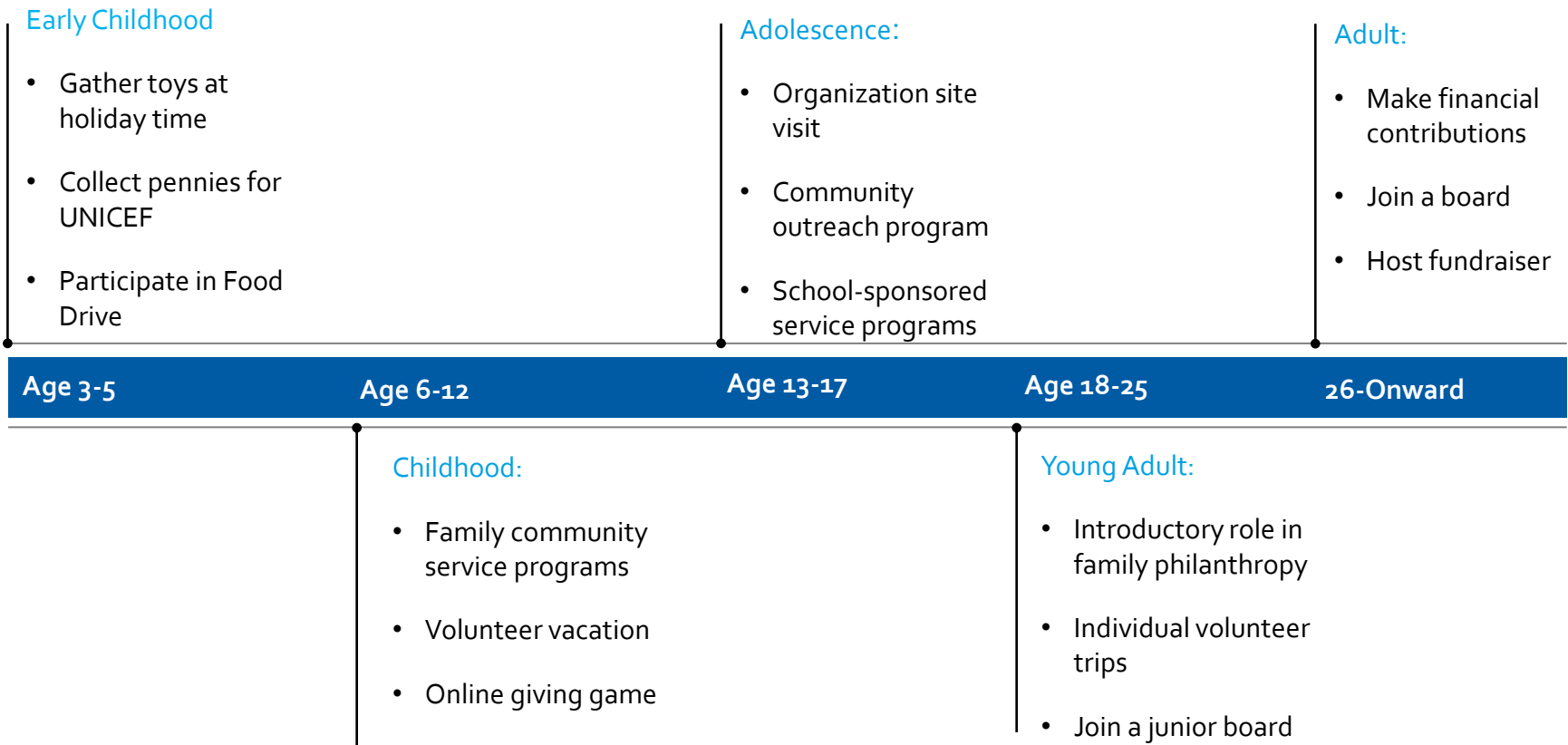
One of mankind's greatest needs is to leave a legacy. What mark do you want to leave behind? This series of questions seeks to identify the lens through which you view the future, and the imprint you wish to create.

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. When people think of you, what are two things that you want them to remember most?
4. 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 Groups

## Engaging the Next Generation in Family Philanthropy



# Giving as a Family Case Studies

## Philanthropy as a Vehicle for Bringing Families Together

### 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 2<sup>nd</sup> 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

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Appendix

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## Appendix A: Designing a Scholarship Program<sup>6</sup>

A scholarship program can be an effective and gratifying way for a family foundation to assist individuals who might otherwise not have access to educational opportunities. In spite of the popularity of scholarship programs, some family foundations are unaware that the IRS has issued formal guidelines with respect to the set-up and operation of such programs.

- It is the act of **choosing the scholarship recipient** that triggers the need for the IRS’s advance approval, regardless of whether those funds are paid to the individual directly or to a college or university
- When a family foundation **funds an existing scholarship program** – and does not play a role in selecting recipients – advanced approval from the IRS is **not required**
- Scholarships to individuals for travel, study or other purposes must be awarded on an objective and nondiscriminatory basis under a procedure approved **in advance by the IRS**
- Elements to incorporate into your family foundation’s scholarship program include:

### 1. SELECTION PROCEDURES

- No particular set of procedures is required
- Procedures may vary depending upon such factors as the size of a family foundation, the amount and purpose of the scholarships, and the number of recipients

### 2. ONGOING SUPERVISION

- Family foundations must supervise scholarships to determine whether recipients have fulfilled the scholarship program terms
- This requirement can be met by making reports at least once per year that track the recipient’s progress in performing the activities that his or her scholarship is intended to finance
- Copies of these reports should be kept with other required records

### 3. VITAL RECORDS

- Family foundations must keep records relating to all grants to individuals, including –
  - a) Evaluation of potential recipients
  - b) Identification of recipients, including any relationship of the recipient to the family foundation
  - c) Amount and purpose of each scholarship
  - d) Follow-up information, including required annual reports and investigation of jeopardized scholarships

<sup>6</sup> 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.

## Appendix A: Designing a Scholarship Program

### IRS Requirements of a Scholarship Program<sup>7</sup>

IRS requires that scholarship programs meet the following conditions:

1. **The group from which the recipients are selected must be reasonably related to the purposes of the scholarship, and the group must be large enough to constitute a charitable class**
  - a) Unless only a few individuals are qualified to be recipients, as in the case of scientific research
2. **The criteria used in selecting scholarship recipients from the potential recipients should be related to the purpose of the scholarship. For example, proper criteria for selecting scholarship recipients might include (but are not limited to) the following:**
  - a) Past academic performance
  - b) Performance on tests designed to measure ability and aptitude for college work
  - c) Recommendations from instructors
  - d) Financial needs
  - e) Conclusions the selection committee might draw from personal interviews
3. **The award of scholarships cannot provide a private benefit to the foundation, the person or persons who select the scholarship recipients, or any related party**

<sup>7</sup> <https://www.irs.gov/forms-pubs/about-publication-970>

## Appendix A: Designing a Scholarship Program

### Scholarship Program Questionnaire

Answers to the following list of questions should be considered and discussed with your outside tax and legal advisors and incorporated in conjunction with submitting your family foundation's scholarship program to the IRS.

1. What is the mission of your family foundation's scholarship program? Who are the prospective scholarship recipients?
2. Are scholarship recipients restricted to students who attend colleges or other educational institutions? If so, will scholarship funds be paid to students directly or to the institution? Do recipients need to be enrolled on a full-time basis?
3.
  - a. What group or class of individuals will qualify as applicants?
  - b. In general terms, what do you estimate is the size of the applicant pool in the current year? Next year? In two years?
4. What are the criteria for selecting scholarship applicants? Please list from most important to least important?
5. Will your family foundation ask applicants to fill out an application? If so, does one already exist or do you need to create one?
6. How many applicants do you anticipate will apply for a scholarship in the current year? Next year? In two years?
7. How many scholarships do you plan to award in the current year? Next year? In two years?
8. What is the monetary amount of the scholarships? If it is a range, specify the lowest to the highest amounts.

## Appendix A: Designing a Scholarship Program

### Scholarship Program Questionnaire (Continued)

9. How do you intend to publicize your scholarship program to ensure that all eligible individuals have reasonable notice?
10. What type of applicant screening process will your family foundation institute?
11. What will be the credentials and qualifications of your selection committee?
12. How will the scholarship finalists be picked? Who will make the final selections?
13. Will the scholarships be awarded as outright grants or as loans?
14. Does the employment of the scholarship recipients or their parents or guardians have any bearing on the scholarship?
15. What follow up procedures will be instituted to ensure that the scholarship funds have been devoted to the stated purposes?
16. What kind of action will be taken if your family foundation discovers that scholarship funds have been misappropriated?
17. Are scholarships renewable? If so, what steps does a recipient need to take to renew?
18. What kind of records will your family foundation retain on the recipients?



## Appendix B: The Family Philanthropic Retreat

### Sample One-Day Agenda

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9:00 - 9:15 A.M.

**Welcome/Overview of the Day**

**Discussion:** What do you want to make sure we cover and/or address?

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#### Step One: Defining Values, Strengths and Conditions

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9:15 - 9:45 A.M.

**A Review of What the Family Has Done To-Date with Its Wealth Management and Philanthropy**

**Why:** To ensure that prior work is woven into this discussion

**Discussion:** What elements or concepts of past conversations should be sure to recognize as crucial to our philanthropic work going forward?

**Outcome:** Select items and place them with the proper steps in the agenda

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9:45 – 11:00 A.M.

**Part One: A Look at Motivations, Values, and People, Places and Things**

**Why:** To understand what will energize the family's charitable giving

**Discussion:**

- What motivates the family's interest in philanthropy?
- What values are driving the family's interest in philanthropy?
- What people, places and things have influenced the family and their philanthropy?

**Outcome:** A common understanding among the family members about underlying dynamics that influence their charitable giving

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9:45 – 11:00 A.M.

**Break**

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## Appendix B: The Family Philanthropic Retreat

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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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## Appendix B: The Family Philanthropic Retreat

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3:00 – 3:15 P.M.

**Break**

3:15 – 4:15 P.M.

**Shaping the Strategy – Part Two: Philanthropic Tactics (How You Want to Give)**

**Why:** To understand the different approaches to giving (and to possibly select a few of them) and incorporate them into philanthropic plans.

**Discussion:**

- Different modes, different outcomes (phrased as questions):
  - Concentrate on a specific cause? Or two? Or three?
  - Provide unrestricted support? Or invest in capital projects?
  - Offer targeted support for programs?
  - Help nonprofits become financially self-sufficient?
  - Provide matching or challenge gifts?
  - Provide scholarships and/or fellowships?
  - Offer technical assistance?
  - Provide support in a multiyear time frame?
  - Involve others in your decision making?
- **Case Studies:**
  - Think about groups you have supported, What kind of grantmaking best supports their work?
  - What kind of philanthropy do you think would have the most impact for them? Would the nonprofit's managers agree with you?
- **Outcome:** Identify and understand the different tactics and how they influence a family's philanthropy and its impact.

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### Step Three: Designing a Vision of Giving

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4:15 – 5:15 P.M.

**Putting it All Together: Building Your Philanthropic Plan**

**Why:** 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.

**Discussion:**

- 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?

## Appendix B: The Family Philanthropic Retreat

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4:15 – 5:15 P.M

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

**Why:** 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.

**Discussion:**

- 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?
- 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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## Disclosures

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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