



Morgan Stanley
Global Impact
Funding Trust, Inc.

2023 | ANNUAL IMPACT REPORT

START



Morgan Stanley GIFT PRESIDENT REVISITS 2023

ANNUAL LETTER

MELANIE SCHNOLL BEGUN
PRESIDENT, MORGAN STANLEY GIFT
MANAGING DIRECTOR, HEAD OF FAMILY
OFFICE RESOURCES FIELD ENGAGEMENT

“If nothing else, 2023 taught us the true impact that the unwavering dedication of our donors and board of trustees truly has.”

Akin to 2022, 2023 gave us our fair share of trials and tribulations. While various global conflicts remained on the main stage for the entirety of the year, the world simultaneously experienced natural disasters with historic economic impacts and polarizing political decisions with lasting outcomes.

Nonetheless, in 2023, Morgan Stanley GIFT’s (MS GIFT) donor-advised fund (DAF) donors showed up in numbers, striving to outsize impact on global crises. The thoughtfulness, innovativeness, and passion that donors show towards their chosen philanthropic missions never fails to amaze me.

Because of the extreme generosity of our donor community, we were able to distribute \$949 million in grants from MS GIFT’s DAF, \$5.7 million of which were directed to nonprofits supporting humanitarian crisis aid in Israel and Gaza. As was demonstrated by our donor commitment in 2022, our donors are truly devoted to humanitarian relief and saw over \$482,000 in support to Ukraine.¹

When thinking through creative solutions to such difficult issues, it is crucial for donors to have a community for story sharing, collaboration, and discussion. This year, our MS GIFT community has grown by 4,840 new accounts,¹ broadening our network of innovative thinkers.

This year on Giving Tuesday, we proudly launched our new website for the MS GIFT community. MS GIFT has cultivated a dynamic space for organizations and impact-driven philanthropists to be part of a vast community of changemakers.

We have expanded sector- and mission-focused research capabilities, established a network of industry and field experts to inform grantmaking, facilitated gifts of complex assets, and nurtured relationships to supercharge impacts nationally and globally. Our aspiration for this website is to promote MS GIFT as our “one-stop-shop” suite of philanthropic solutions like the MS GIFT DAF, MS GIFT Cures, and the Morgan Stanley at Work Charitable Giving Solution, among other philanthropic platforms in development.

Continuing to build out our robust library of client resources, this year we published timely giving guides on the themes of mental health, faith, and humanitarian and disaster response to help donors consider different avenues of support for these causes. In response to the crisis in Israel and Gaza, Morgan Stanley Philanthropy Management produced a curated list of nonprofit organizations that are providing humanitarian relief across a wide array of areas including food security, medical relief, shelter, social services, and children’s welfare.

In collaboration with the great minds at Aspen Institute, we also released a piece on Funding Climate Action to serve as a resource for donors interested in learning and doing more. The report goes into detail on the scope of tools available to climate funders, and the different pathways to consider on their climate journey. These topics were shared with an audience of climate philanthropists and scientists during Morgan Stanley Philanthropy Management’s attendance at the 2023 Aspen Ideas: Climate festival in Miami Beach, Florida.

In our efforts to continuously maximize our reach, in 2023 MS GIFT launched our pilot workplace offering in partnership with Morgan Stanley’s Workplace Financial Solutions team, providing charitable giving solutions to corporate clients and their employees. We are excited to have onboarded a new board member, Laura Assomull, who is the Head of New Business Innovation and Charitable Giving for Morgan Stanley at Work. We are extremely grateful to have an additional board member who brings her expertise and background in workplace benefits to support growth in the workplace DAF area.

In March of 2023 we were thrilled to convene a suite of philanthropists, including select MS GIFT donors at the Morgan Stanley Exchange at The Bass Museum of Art. This year’s theme was Transformational Philanthropy, in which we heard from amazing thought leaders on the topics of Purposeful Entrepreneurship, the Race to Net Zero and featured actor, Matt Damon, spoke about his commitment to the mitigation of climate change and the water crisis. We concluded our major in-person convenings in October as a Founding Sponsor of the DAF Giving Summit in Clearwater, Florida where we were thrilled to welcome old friends and new leadership working in the sector.

Without straying from this year’s successes, it is important for us to speak to the landmark proposed legislation from the IRS on DAFs. To take a proactive stance against the proposed legislation, Morgan Stanley has joined the DAF Policy Network, a community of DAF sponsors and stakeholders working together to navigate DAF-related federal public policy. We understand the confidence and trust clients have in their MS GIFT advisor relationship and believe deeply that DAFs must remain an important vehicle to integrate charitable giving seamlessly into a client’s holistic financial picture. Both MS GIFT DAF and the greater Morgan Stanley firm have formally submitted responses to the IRS, advocating for the benefits of DAFs for both the client and causes which they contribute to.

If nothing else, 2023 taught us the true impact that the unwavering dedication of our donors and board of trustees truly has. As we look ahead to 2024, our goal is to continue helping our clients amplify their giving through differentiated philanthropic solutions and thoughtful guidance.

With Gratitude,



THIS PDF HAS INTERACTIVE FEATURES.
CLICK LINKS BELOW FOR ADDITIONAL CONTENT.

IN THIS REPORT

MS GIFT PRESIDENT REVISITS 2023

MELANIE SCHNOLL BEGUN
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OFFICE RESOURCES FIELD ENGAGEMENT

MS GIFT BY THE NUMBERS

GRANTMAKING BY MS GIFT DONORS

OUR DONORS SUPPORT CATALYSTS OF SOCIAL CHANGE

GIVING BY MISSION AREA

EXCHANGE 2023: TRANSFORMATIONAL PHILANTHROPY

2023 DAF GIVING SUMMIT

IMPACT THAT LASTS

DANIEL WIDOME
EXECUTIVE DIRECTOR
SENIOR PHILANTHROPIC ADVISOR
MORGAN STANLEY FAMILY OFFICE RESOURCES

THOUGHT LEADERSHIP & CONTENT

DONOR SPOTLIGHT: HATIM SHAFIQUE

ANDREA JENKINS
ASSISTANT VICE PRESIDENT
MORGAN STANLEY FAMILY OFFICE RESOURCES

PLATFORM AND STRATEGIC INNOVATION

DONOR SPOTLIGHT: SAM AND TULSI MADDULA

CRISTINA LOZANO
WM ROTATIONAL ANALYST
MORGAN STANLEY WEALTH MANAGEMENT

MS GIFT CURES

DONOR SPOTLIGHT: GRAYSTONE FOUNDATION

ELLEN POHLY
ASSISTANT VICE PRESIDENT
MORGAN STANLEY FAMILY OFFICE RESOURCES

BOARD OF DIRECTORS

MS GIFT BY THE NUMBERS

SINCE INCEPTION

24 Years

OF OPERATION AND EXPERIENCE

+\$7.2B

COLLECTIVE VALUE OF 16,569 ACTIVE
ACCOUNTS¹

+\$5.7B

VALUE OF 540,603 GRANTS GIFTED
SINCE INCEPTION¹

+\$11.8B

VALUE OF 114,000 CONTRIBUTIONS
SINCE INCEPTION¹

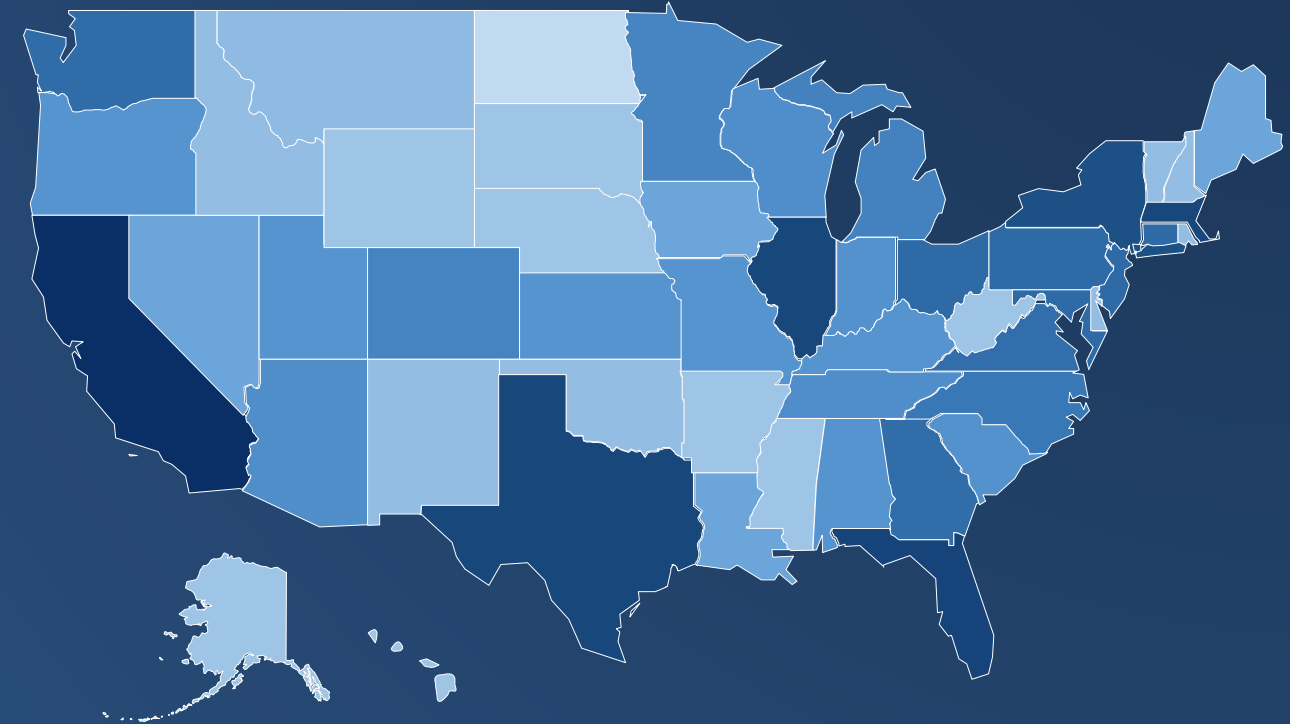
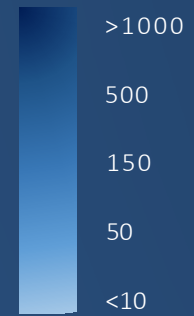


GRANTMAKING BY MS GIFT DONORS

CONNECTED THROUGH GENEROSITY

Our donor community is active
and engaged in giving

NUMBER OF DONORS



12,560+ donors¹

2,710+
new accounts

More than 2,710 new accounts were opened in 2023,
including 1,100+ accounts in December 2023 alone¹

\$1.1+ billion

TOTAL VALUE OF 95,603 GRANTS IN 2023¹

\$9,922

AVERAGE GRANT SIZE¹

\$1,000

MEDIAN GRANT SIZE¹

20%

Grant Payout

RATE IN 2023^{1,2}

¹ Figures provided by Renaissance Administration LLC as of December 31, 2023.

² The payout rate for donor-advised funds is 2023's grants divided by 2022's total assets.

OUR DONORS SUPPORT CATALYSTS OF SOCIAL CHANGE

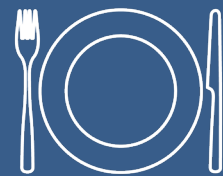
A SUSTAINED COMMITMENT TO PHILANTHROPY

Our donors continue to recommend grants to a wide array of charities supporting vital causes.



**Doctors Without
Borders**

775 Grants
WORTH \$1.4M¹



**World Central
Kitchen**

468 Grants
WORTH \$1.2M¹



**Environmental
Defense Fund**

82 Grants
WORTH \$4.0M¹



**International
Rescue Committee**

203 Grants
WORTH \$1.9M¹



**Samaritan's
Purse**

237 Grants
WORTH \$1.4M¹

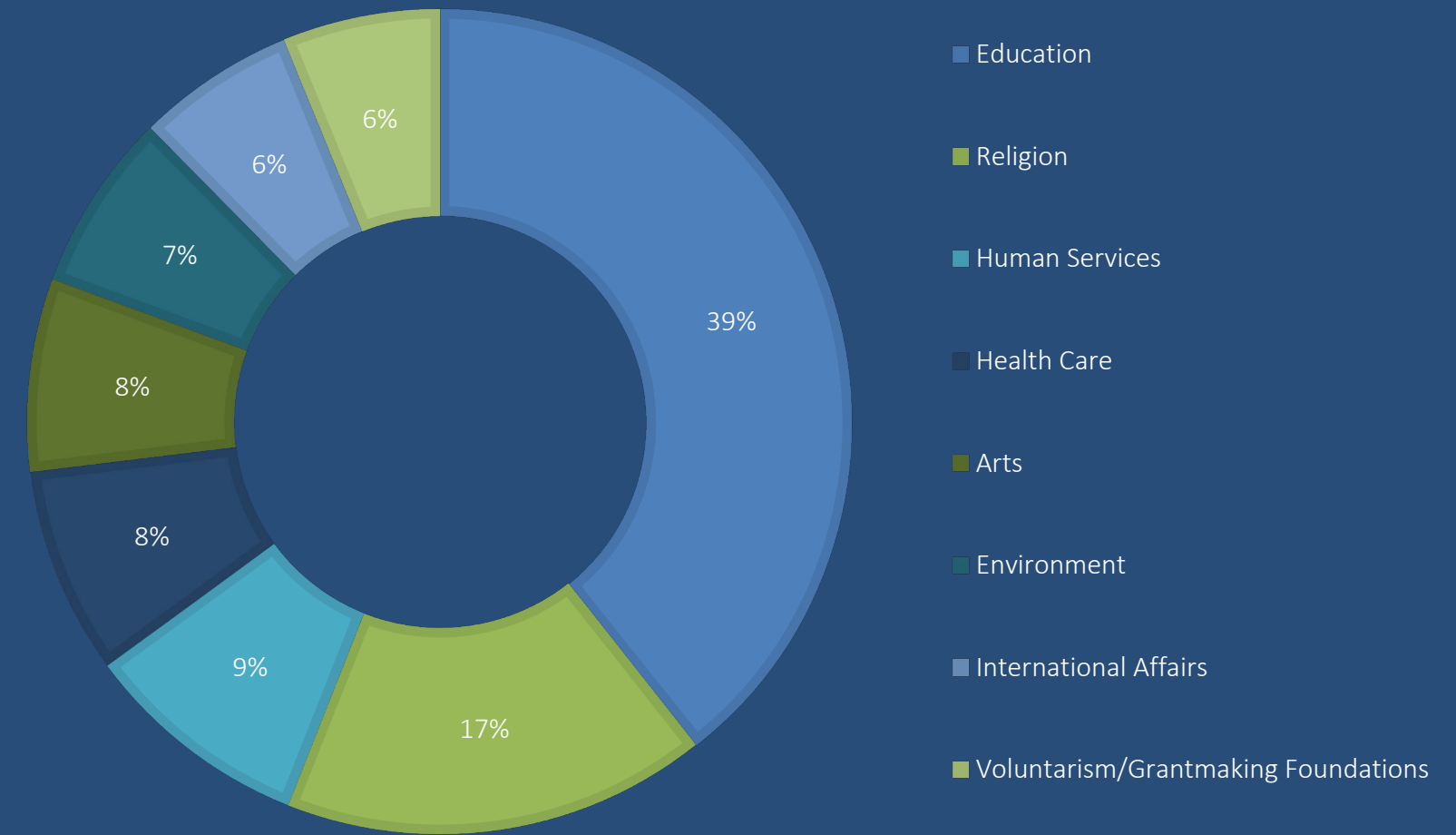
GIVING BY MISSION AREA

CHARITABLE SUPPORT TO IMPACT DRIVERS

Our donor community consistently commits their time and capital toward impact

Top Cause Areas by the Numbers¹

EDUCATION	\$298.8M
FAITH-BASED	\$126.7M
HUMAN SERVICES	\$67.8M
HEALTH CARE	\$61.7M
ARTS, CULTURE AND HUMANITIES	\$57.5M
ENVIRONMENT	\$53M
INTERNATIONAL AFFAIRS	\$47.1M
GRANTMAKING FOUNDATIONS	\$46.8M



¹ Figures provided by Renaissance Administration LLC as of December 31, 2023.



EXCHANGE 2023

TRANSFORMATIONAL PHILANTHROPY

Exchange 2023 marked Philanthropy Management's return to an iconic client experience with an inaugural post-pandemic gathering

For the first time in three years, we convened in person for our annual Exchange event in March 2023 at The Bass Museum of Art in Miami, Florida. Guests explored, challenged, and shared thoughts around leadership, motivations, and the current state of the world through various panels addressing topics including social entrepreneurship, climate change, health and wellness, and family philanthropy.

Consistent with the sentiment of community and in-person connection, we held a masterclass on peer learning and collaborative grantmaking, discussing how to optimize philanthropic impact by connecting robust peer-philanthropy networks. The event ended with a cocktail reception and private museum viewing, featuring a performance from Guitars Over Guns, a nonprofit offering students from vulnerable communities a combination of music and mentorship.

FOUNTAIN OF YOUTH

CENTERING HEALTH AND WELLBEING

Whether brought on by stress, poverty, addiction or wider circumstances, life expectancy in the United States started a downward decline in 2020 – the first time since the 1920s. During our Fountain of Youth panel, we brought together physicians and nonprofit leaders to discuss health and wellbeing in the context of societal healing. The panel explored culinary and lifestyle medicine and how philanthropy can advance prevention, treatment, and cures.

WATER.ORG / MATT DAMON

DIVING INTO THE WATER CRISIS

In our Bigger Than the Big Screen panel, actor and Water.Org co-founder Matt Damon sat alongside Water.org Chief Operating Officer, Vedika Bhandarkar and The Aspen Institute's Energy and Environment Program's Senior Advisor, Randall Kempner. The panel discussed the water crisis, how it is being compounded by climate change, and Water.org's model to address the crisis and enlist wider support and advocacy.

WINNING THE RACE TO NET ZERO

FUNDING CLIMATE SOLUTIONS

While increasing in recent years, climate-focused philanthropy remains small in comparison to the size of the challenge, and climate-focused investment is minuscule given the opportunity. During the Winning the Race to Net Zero panel, we explored how to shift from analysis paralysis to funding climate now with Morgan Stanley's joint research with The Aspen Institute on Funding Climate Action guiding the conversation.





2023 DAF GIVING SUMMIT

BE THE IMPACT

Discovering the trends driving change and progress across the DAF ecosystem

Morgan Stanley GIFT was a visionary sponsor at the DAF Giving Summit, a two-and-a-half-day event that brings together leaders in the wealth management and charitable giving space to learn and network.

Highlights of the event included:

- Melanie Schnoll Begun hosting an “Inside the President’s Office” panel with four other DAF Presidents to discuss the threats and opportunities capturing DAF Presidents’ attention
- A conversation between Morgan Stanley Financial Advisor, Jack Almo, and his client, artist and philanthropist Trish Duggan, on Trish’s approach to philanthropy and how she encourages those in her network to give
- A seminar with Sara Barba, Principal at Integer, educating us on the proposed DAF regulation, its impact to charitable giving, and how the industry can respond
- A series of conversations between MS GIFT leadership and representatives of new DAF technologies to ideate on how their products can enhance the MS GIFT experience

The second annual convening in 2023 provided MS GIFT leadership the opportunity to drive the dialogue that is shaping the future of philanthropy.

IMPACT THAT LASTS

HOW TO GET INVOLVED IN POLICY ADVOCACY

DANIEL WIDOME
EXECUTIVE DIRECTOR
SENIOR PHILANTHROPIC ADVISOR,
SOUTHEAST

Policy advocacy can be intimidating. But it also can be a powerful complement to direct support, opening an avenue to tackle the root causes of some of society's greatest challenges. When done thoughtfully and strategically, it can be an essential tool to help you make a lasting impact.

Every day, philanthropists strive to improve their communities by supporting organizations working directly with those in need. For those committed to enduring impact, however, it can often seem that supporting such essential direct service only treats the symptoms of what ails their communities, not the root causes. In such cases, philanthropists can consider additional levers for impact. Among the most potent of such levers is policy advocacy.

Policy advocacy – or the art of influencing the policymaking process to achieve specific ends -- can be a powerful tool for philanthropists committed to change, for several reasons. Despite the growth of private giving in recent decades, it still pales to how much the public sector spends in the social sector. The sheer magnitude of what federal, state, and local governments dedicate to social challenges means that having even a small influence on how those funds are disbursed can have an enormous impact.

More fundamentally, the policymaking process can literally change the rules of the game by which society's challenges are addressed. It defines the scope of what is permissible or forbidden in society, and which collective or individual behaviors are incentivized or discouraged. No amount of private giving, on its own, can create that kind of change.

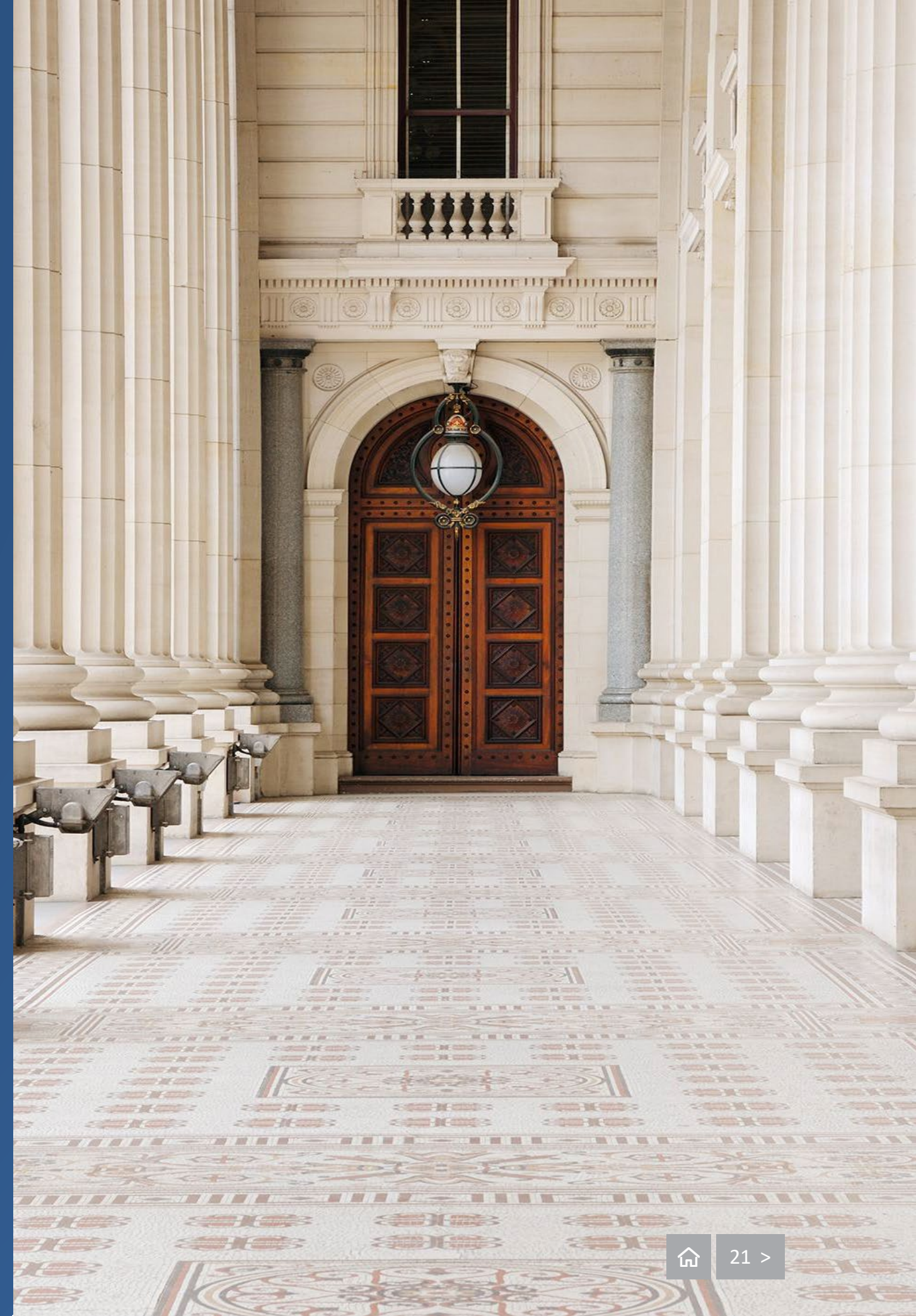
MS GIFT presents unique opportunities for philanthropists to responsibly engage in policy advocacy, by allowing them to:

- **Support the Policymaking Infrastructure:** The entire policymaking process rests upon an infrastructure of individuals and groups that work patiently over time to provide the necessary fuel for policy change. Investing in the activities and organizations that engage citizens at the grassroots level – those most directly affected by a particular policy – can be essential to craft, deliver, and amplify the messages that elected policymakers find impossible to ignore.

- **Invest in the Right People:** The most promising policy is only as effective as the public officials tasked with its interpretation and implementation. Philanthropists looking to leverage their influence can consider ways to elevate key personnel within the policymaking process to ensure that their preferred policies are implemented – or to navigate around those who present obstacles to change.

- **Identify Strategic Policy Windows:** Certain moments can trigger “policy windows,” during which meaningful change suddenly becomes much more realistic. Policy windows can open during elections or regular budgeting cycles, when policymakers and political candidates are considering competing alternatives for how to spend public dollars, or at different levels of government. Spotting and leveraging these policy windows can amplify a philanthropist's impact.

For more, see [Impact That Lasts: How to Get Involved in Policy Advocacy](#).



THOUGHT LEADERSHIP & CONTENT

PHILANTHROPY MANAGEMENT INSIGHTS ON CRITICAL TOPICS

[MS GIFT WEBSITE LAUNCH](#)

[PARTNERSHIP WITH ASPEN INSTITUTE](#)

[FAITH GIVING & INVESTING GUIDES](#)

[MENTAL HEALTH SUPPORT & ADVOCACY](#)

[ISRAEL AND GAZA HUMANITARIAN RELIEF](#)

[INSIGHTS AND OUTCOMES](#)



THOUGHT LEADERSHIP & CONTENT

PHILANTHROPY MANAGEMENT INSIGHTS ON CRITICAL TOPICS

[MS GIFT WEBSITE LAUNCH](#)

[PARTNERSHIP WITH ASPEN INSTITUTE](#)

[FAITH GIVING & INVESTING GUIDES](#)

[MENTAL HEALTH SUPPORT & ADVOCACY](#)

[ISRAEL AND GAZA HUMANITARIAN RELIEF](#)

[INSIGHTS AND OUTCOMES](#)

FEEL THE JOY OF GIVING

A NEW WEB PRESENCE

MS GIFT has long assisted our clients in their pursuit of charitable giving. We are thrilled to introduce our [new website](#), making it easier to connect generous philanthropists with the causes they care about most.

While “MS GIFT” has historically been synonymous with Morgan Stanley’s donor-advised fund, our aspiration as this site develops is to promote MS GIFT as our “one-stop-shop” suite of philanthropic solutions like the MS GIFT DAF, MS GIFT Cures, the [Eaton Vance Legacy Income Trust](#), the [Morgan Stanley at Work Charitable Giving Program](#) and [recoverable grants](#), among other philanthropic platforms in development.

Whether your focus is global, institutional or hyperlocal, our new site offers a wide range of opportunities to serve humanity. Visitors can find special interest funds, grants and affinity groups centered on Arts & Culture, Education, Faith, Racial & Gender Equity, Science Breakthroughs and beyond.

Visit the [Content Hub](#) to explore our suite of articles, videos and thought leadership.

THOUGHT LEADERSHIP & CONTENT

PHILANTHROPY MANAGEMENT INSIGHTS ON CRITICAL TOPICS

[MS GIFT WEBSITE LAUNCH](#)

[PARTNERSHIP WITH ASPEN INSTITUTE](#)

[FAITH GIVING & INVESTING GUIDES](#)

[MENTAL HEALTH SUPPORT & ADVOCACY](#)

[ISRAEL AND GAZA HUMANITARIAN RELIEF](#)

[INSIGHTS AND OUTCOMES](#)

FUNDING CLIMATE ACTION

PATHWAYS FOR PHILANTHROPY

The Aspen Institute is a global nonprofit organization committed to realizing a free, just, and equitable society. Founded in 1949, the Institute drives change through dialogue, leadership, and action to help solve the most important challenges facing the world. In partnership with Aspen Institute, we published a report, [Funding Climate Action: Pathways for Philanthropy](#) which debuted at the 2023 Aspen Ideas: Climate festival in Miami Beach, Florida. The report provides an overview of the climate philanthropy landscape, features tools for climate philanthropy, and leverages interview with climate funders to present five archetypes of climate philanthropists and funders.

Our collaboration on this report is part of Morgan Stanley's commitment to sustainability. When we founded our Global Sustainable Finance Group in 2009, now our Global Sustainability Office, it was among the first efforts by a major Wall Street firm to deliver innovative sustainable finance solutions as a commercial opportunity. This effort is part of a larger collaboration with the Aspen Institute designed to help our clients explore critical issues, with the support of a community full of diverse backgrounds and points of view, to magnify their impact on the causes that are meaningful to them.

THOUGHT LEADERSHIP & CONTENT

PHILANTHROPY MANAGEMENT INSIGHTS ON CRITICAL TOPICS

[MS GIFT WEBSITE LAUNCH](#)

[PARTNERSHIP WITH ASPEN INSTITUTE](#)

[FAITH GIVING & INVESTING GUIDES](#)

[MENTAL HEALTH SUPPORT & ADVOCACY](#)

[ISRAEL AND GAZA HUMANITARIAN RELIEF](#)

[INSIGHTS AND OUTCOMES](#)

THE STEWARDSHIP OF WEALTH

ALIGNING INVESTING & GIVING WITH FAITH

Our clients' faith and traditions have a tremendous impact on both their philanthropic and investment decision-making. It is not surprising that over the many years we have served our clients, a variety of charitable areas of interest have emerged as we have faced different societal challenges. Faith-based giving has consistently remained top-of-mind for clients, particularly as they consider their legacies. In fact, religious-based organizations received the most grants among other mission areas in 2022 at \$143.6 billion.¹

Morgan Stanley Investing with Impact and Philanthropy Management published the

[Christian Values Primer](#) in June 2023, which builds on Morgan Stanley Wealth Management's long history of helping clients align their investment and philanthropic portfolios with their values and joins other faith-based reports, including the [Catholic Values Guide](#) and [Jewish Values Guide](#). The primer actively applies the lens of Mission Align 360°, the practice of aligning all pools of capital – financial, philanthropic and human capital – to one's precise mission goals.

THOUGHT LEADERSHIP & CONTENT

PHILANTHROPY MANAGEMENT INSIGHTS ON CRITICAL TOPICS

[MS GIFT WEBSITE LAUNCH](#)

[PARTNERSHIP WITH ASPEN INSTITUTE](#)

[FAITH GIVING & INVESTING GUIDES](#)

[MENTAL HEALTH SUPPORT & ADVOCACY](#)

[ISRAEL AND GAZA HUMANITARIAN RELIEF](#)

[INSIGHTS AND OUTCOMES](#)

MENTAL HEALTH AND WELLNESS

ADDRESSING THE CRISIS

The global pandemic served as a catalyst for spotlighting mental health, an issue which has been prevalent in the United States well before the emergence of COVID-19, to become a priority as important as one's physical or financial wellbeing. This time has allowed us to be more reflective on the effects that feelings of loneliness, stress and anxiety have on our lives. To provide context on the scale of the issue, 1 in 5 adults experience mental illness and 1 in 6 youth (ages 6-17) experience a mental health disorder each year. Philanthropy plays a critical role in funding research and programs advancing better mental health and wellness. As a firm, Morgan Stanley has taken several steps internally and externally to recognize, advocate for, and address this issue.

Internally, the firm tapped Dr. Kim Henderson, formerly Morgan Stanley's Associate Medical Director and an emergency room physician, to become Head of Wealth Management Health and Wellness Education.

Leveraging Dr. Henderson's expertise in the healthcare space and the deep knowledge of internal and external stakeholders, we published a [Mental Health Giving Guide](#) intended to provide guidance to our philanthropic clients who are interested in supporting organizations addressing the mental health crisis. Dr. Henderson also hosted a series of webinars for our donor community where, alongside PhD scholars, she delved into deeper issues around brain health and translational research in cancer treatments.

Externally, the firm launched the Morgan Stanley Alliance for Children's Mental Health in February 2020 to collaborate with and support leading nonprofits tackling children's mental health. The Alliance combines the resources and reach of Morgan Stanley with the knowledge and experience of our distinguished nonprofit members. It addresses the critical challenges of stress, anxiety, and depression in young people through growth capital, capacity building, seed funding and thought leadership.

THOUGHT LEADERSHIP & CONTENT

PHILANTHROPY MANAGEMENT INSIGHTS ON CRITICAL TOPICS

[MS GIFT WEBSITE LAUNCH](#)

[PARTNERSHIP WITH ASPEN INSTITUTE](#)

[FAITH GIVING & INVESTING GUIDES](#)

[MENTAL HEALTH SUPPORT & ADVOCACY](#)

[ISRAEL AND GAZA HUMANITARIAN RELIEF](#)

[INSIGHTS AND OUTCOMES](#)

EMERGENCY RELIEF IN TIMES OF CRISIS

SUPPORT TO ISRAEL AND GAZA

The reverberations of the tragedy and violence coming from the geopolitical Israel-Gaza conflict have undoubtedly been felt around the world. As a firm, Morgan Stanley donated \$500,000 and committed to a dollar-for-dollar match of employee donations up to \$1.5 million for Israeli Humanitarian Relief, to Magen David Adom, the Israeli Red Cross Affiliate. Magen David Adom is Israel's official non-government representation to the International Red Cross, and donations support its 33,000 paramedics, EMTs, first responders, and first aid providers to treat injured and ill people in Israel.

Additionally, the firm provided a \$500,000 grant to our long-time partner, Save the Children, as well as offered a dollar for dollar match up to \$500,000 additional for employee donations. The firm's donation supported Save the Children's Emergency Fund which provides for physical and mental health care, water, hunger relief, baby care supplies and more.

Save the Children has a strong cross-regional presence in Gaza, the West Bank, Egypt, and Lebanon, which gives the agency flexibility to respond quickly.

In times of crisis when countless people and groups need support, it may become difficult to orient your giving when there is a vast abundance of options. For clients moved to support those affected by the crisis, we published a [giving resource guide](#) with opportunities to provide humanitarian relief in Israel and Gaza, which included a curated list of nonprofit organizations providing humanitarian relief across a wide array of areas including food security, medical relief, shelter, social services, and children's welfare.

THOUGHT LEADERSHIP & CONTENT

PHILANTHROPY MANAGEMENT INSIGHTS ON CRITICAL TOPICS

[MS GIFT WEBSITE LAUNCH](#)

[PARTNERSHIP WITH ASPEN INSTITUTE](#)

[FAITH GIVING & INVESTING GUIDES](#)

[MENTAL HEALTH SUPPORT & ADVOCACY](#)

[ISRAEL AND GAZA HUMANITARIAN RELIEF](#)

[INSIGHTS AND OUTCOMES](#)

PERSPECTIVES IN PHILANTHROPY

POLICY ADVOCACY AND EQUITY IN EDUCATION

Family Office Resources shared the latest edition of [Insights and Outcomes](#), our signature UHNW publication featuring exclusive thought leadership. In addition to other timely insights, this edition highlights how policy advocacy can help philanthropists drive systemic change, and explores how donors can also have a powerful impact by investing in organizations that lack access to the kind of capital that has long enriched larger institutions.

In the article “Advancing Equity in Education: Expanding Your Giving Strategy,” Morgan Grunat, Philanthropic Advisor at Morgan Stanley for the Northeast region, recommends steps funders can take to

expand their educational giving beyond one’s alma mater. Doing so will help ensure the success of institutions that have a proportionally larger BIPOC student body (i.e. HBCUs), and historically receive far less funding than major universities.

Daniel Widome, Senior Philanthropic Advisor at Morgan Stanley for the Southeast region, discusses how funders can help achieve deeper, systemic, more long-term change in the piece titled “Impact that Lasts: How to Get Involved in Policy Advocacy.” While it can be intimidating, policy advocacy can be a powerful complement to direct support, opening an avenue to tackle the root causes of some of society’s greatest challenges.



HATIM SHAFIQUE & WAR CHILD: PARTNERSHIP TOWARDS IMPACT

DONOR SPOTLIGHT¹

INTERVIEWED BY ANDREA JENKINS
ASSISTANT VICE PRESIDENT
MORGAN STANLEY

"There are many success stories where we have helped change individual lives who are now working to better their own communities and drive positive change. Change only comes with a consistent, concerted effort for the long term."

Education attainment and access, especially for women and children, is one of the issues markedly underserved by the philanthropic community. As a child of a teacher, I learned early on the importance of education. My mother always said, "The best thing a parent can do is educate their children well." Guided by her wisdom, I firmly believe that to secure our collective future, we must prioritize providing access to quality education for all children worldwide.

UNESCO reports that 244 million children remain out of school every year, and girls are particularly disadvantaged. One in five children worldwide are displaced by war. Regions like Africa, Afghanistan, and the Middle East have been in turmoil for a long time. The right way to ensure we quell the next conflict is to provide aid to these countries that have a substantial youth population. With nothing to eat and little education, these youth become a hotbed for recruitment by bad actors. Such exploitation of vulnerable youth perpetuates the cycle of war and poverty in these regions. While the problem might seem far away, it impacts us all. We need to strive for a better future for all of humanity and not just for a select set of individuals fortunate enough to be born in the right place at the right time. Creating a more equitable world starts with ensuring that children have access to education, live in a stable environment, and have something to hope and live for.

In many of the developing countries I have visited, women perform 90% of household work and care for their children. Therefore, equipping women with education and resources is intrinsically linked to the better well-being of their children. By ensuring both women and children have access to schools, learning materials, and resources to generate income, we can empower them to build secure foundations for their communities to flourish.

My work as a philanthropist has centered around the importance of supporting women and children in areas devastated by war. When conflict initially erupts, there is a flood of resources and media attention to offer aid and awareness. Unfortunately, the immediate support quickly evaporates as the world turns to the next tragedy, equally deserving of attention. I believe if you want to create long-lasting change, you must have sustainable programs put in place. With this understanding in mind, I asked Morgan Stanley's Philanthropy Management team to recommend organizations that run long-term education programs for children and women impacted by war. The team introduced me to [War Child](#), an organization that takes this exact approach with their programming.² I have been involved with War Child's work for the last couple of years not only through the traditional means of donating, but I am also deeply engaged in supporting and advising on their new and existing programs.

In June 2023, I visited Uganda, which hosts Africa's largest refugee population of over 1.5 million men, women, and children. War Child runs several critical programs in the country. One of their programs focuses on food sustainability, teaching women and children new farming and food preservation techniques to more effectively stockpile crops for when the climate becomes unfit for new growth. These techniques help ensure a stable food supply and allow children to stay in school longer. Additionally, War Child offers catch-up learning programs to serve students who have fled from their country of origin and, as a result, missed years of schooling. The end goal is to ensure these children have an opportunity to return to the main schooling system through accelerated learning programs, thus bridging the educational gap created by displacement and conflict.

To ensure a bright future for the youth in these war-torn zones, we need to invest in the well-being and empowerment of the women who bear the primary responsibility for their care and upbringing. War Child offers adult learning programs in the evening for women who are not able to attend school during the day. These are accelerated courses that incorporate lessons on how to save money, track living expenses, and even how to operate a small business. Often these programs are combined with microfinancing, where there is a "pay it forward" mechanism to reinvest in the community. I recently visited South Sudan on a trip with War Child and witnessed the success of their programs firsthand. In fact, the programs have been so successful in elevating the position of women in these communities that, as a result, two tribes have appointed women chiefs to their governing structure, a significant departure from what male elders would have allowed in past decades.

War Child also offers advanced learning programs and vocational training for women and children who require an immediate means of earning a living and are not able to continue along the typical education timeline. Both have the opportunity to take skills training in areas like mechanics and construction, which allows them to work in their local community and support themselves. In addition, War Child implements food sustainability, catch-up learning, and vocational programs for women and children in South Sudan, which is home to hundreds of thousands of people impacted by war.

In the Democratic Republic of Congo, young girls often stay home to avoid the risk of being attacked on their way to school. To address this issue, War Child began administering a program that transmits classroom lectures through radio broadcasts, enabling the girls to continue learning from home. The students regularly gather close to home to learn from teaching assistants and once every six months, the students take a test in person to advance to the next grade level. This program has proven to be quite successful. Since learning at home through radio broadcasts was not a proven approach, most large investors were skeptical. I stepped in to sponsor this program, and within a year, the enrollments were at 228.5% of the target, reaching 1,371 students. Mothers reported that their children were able to exceed grade levels of local schools through this program. We hope these promising results will help War Child get more funding to scale the initiative to thousands of children across various countries.

While I have been more involved in their programs in Africa, War Child operates in several countries across the Middle East, Africa, and Eastern Europe, reaching over 1.2 million people each year. War Child applies innovative techniques and programs that are tailored to the specific needs of the region they are serving, with the overarching mission to help women and children attain a more secure future. Roughly 99% of their staff is local, in contrast to many global philanthropy organizations that employ impact-oriented individuals who may not fully understand the situation on the ground. Depending on where War Child's programs are in their life cycle, they serve different critical needs.

The scale of the problem may seem overwhelming, but it is important to remember that these challenges are not insurmountable. My call to action is for people to join hands with War Child and contribute in small ways because these problems are solvable. It is crucial to help War Child with pilot initiatives, which then allow them to attract other large investors. There are many success stories where we have helped change individual lives who are now working to better their own communities and drive positive change. Change only comes with a consistent, concerted effort for the long term. A stable ecosystem means strong communities, good role models, food sustainability, and access to healthcare and education. It is also crucial to empower women to secure their status and influence so they can nurture their children and have sustainable mechanisms to manage their living expenses. All of this will have amazing ripple effects; if we continue on this positive trajectory for the next century, the face of the planet will change significantly. Providing education plays a significant role in promoting justice, equality, and the development of fair and inclusive societies.

ABOUT THE AUTHOR:

Hatim Shafique is a tech entrepreneur with experience working with several technology companies. He feels grateful to have had the education and opportunities that helped him achieve success. He is passionate about providing the same education and opportunities to the women and children who need them the most in the regions impacted by war. By supporting these initiatives, he aims to break the cycle of poverty and violence, enabling women and children to become agents of change in their communities and beyond.

Learn more about [War Child](#) and follow their [donation link](#) to support their mission. Your contribution can help create a brighter future for children affected by conflict and crisis.²

¹ The featured donor(s) has not been compensated for their views and participation.

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PLATFORM AND STRATEGIC INNOVATION

BUILDING UNIQUE OFFERINGS

Morgan Stanley GIFT provides solutions to address the distinct needs of our donor community

MORGAN STANLEY AT WORK CHARITABLE GIVING PROGRAM

MS GIFT RECOVERABLE GRANTS PROGRAM

PLATFORM AND STRATEGIC INNOVATION

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Give at Work

A CHARITABLE GIVING SOLUTION

In 2023, MS GIFT kicked off a partnership with Morgan Stanley’s workplace solutions team, [Morgan Stanley at Work](#), to launch a charitable giving solution for corporate clients and their employees. Employers can foster a culture of giving by leveraging a single platform to manage both individual employee giving accounts and corporate-managed giving accounts that empower employees to direct company-donated funds to their chosen nonprofits.

Morgan Stanley at Work provides a suite of workplace financial solutions for public and private corporations. The team’s core belief is that there is no better investment a company can make than in its people, and its holistic benefits offering is a reflection of that belief.

“More and more employees are looking to their employers for support, whether that’s financial guidance, education reimbursement, or charitable giving,” said Brian McDonald, Head of Direct and Institutional Businesses.

“Providing employees with an easy-to-use platform to help them maximize their giving spend is a powerful tool that can help companies attract, retain, and motivate talent. And as more seek employers that align with their own personal values, this benefit is a timely addition that helps foster a culture of giving within organizations. While traditionally donor-advised funds may be reserved for the executive ranks, this solution democratizes giving and allows all employees to contribute based on their own financial situation.”

The new Charitable Giving Program elevates philanthropy as a core employee benefit alongside traditional health and financial benefits, allowing all employees to access philanthropic vehicles to help make the world a better place.

MORGAN STANLEY AT WORK CHARITABLE GIVING PROGRAM

MS GIFT RECOVERABLE GRANTS PROGRAM

PLATFORM AND STRATEGIC INNOVATION

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YOUR IMPACT, MULTIPLIED

CATALYZE YOUR PHILANTHROPY

MS GIFT launched a recoverable grants program in partnership with CapShift, an organization that empowers families and institutions to shift their charitable and investment capital into mission-driven funds and social enterprises. Recoverable grants are a philanthropic giving tool that allows donors to support causes they care about with the potential to recover and reuse capital from revenue generating programs. They can potentially return capital back to a client's donor-advised fund for future deployment if the nonprofit achieves their goals.

Recoverable grants can help nonprofits bridge a funding gap, scale revenue generating programs more quickly, or

support trailblazing and high-impact programs in order to advance innovative solutions. MS GIFT has facilitated ~\$5.2 million in recoverable grants across 25 transactions since program launch in October 2021.¹ In 2023, MS GIFT onboarded:

A climate portfolio supporting organizations advancing conservation, energy and agriculture solutions.

[Pacific Community Ventures](#), a recoverable grant funding businesses owned by women and entrepreneurs of color in California.

Access MS GIFT's full recoverable grants menu [here](#).

MORGAN STANLEY AT WORK CHARITABLE GIVING PROGRAM

MS GIFT RECOVERABLE GRANTS PROGRAM

¹ Figures provided by Renaissance Administration LLC as of December 31, 2023.



SAM AND TULSI MADDULA: MEASURING IMPACT

DONOR SPOTLIGHT¹

INTERVIEWED BY CRISTINA LOZANO
WEALTH MANAGEMENT ROTATIONAL ANALYST
MORGAN STANLEY

Sam and Tulsi Maddula are in the medical field and extremely passionate about making a difference in healthcare by offering broader support to their community. Both work closely with the Eye Foundation of America, with Sam facilitating their partnership as he was a recipient of life-changing care as an infant. Sam was born with a condition that caused him to be nearly blind and was a beneficiary of transformative corneal surgery by the Foundation. “When you donate to any reputable organization, you hope money is going to the right place. I am a testament to where their money is going – a person saved from a lifetime of blindness.”

The couple shared their appreciation for the tangible nature of their contributions to Eye Foundation of America. The maternal health concerns one often sees in developing countries, like vitamin A deficiency, can cause blindness in children. If the mothers in these countries received proper vitamin A supplements during their pregnancy, this would greatly decrease the chance of the child developing blindness. Moreover, it would only cost \$2USD to provide supplements for their entire pregnancy. In addition to understanding the cost of directed support, Sam notes that the Foundation is able to quantify their mission and purpose. Eye Foundation of America reports on the number of glasses donated, attended doctor visits, and completed surgeries, clearly demonstrating the impact of donor contributions.

Sam and Tulsi credit their parents for the genesis of their philanthropy, but also credit each other as supportive husband and wife to go deeper into charitable giving. Their journey into philanthropy started at a very young age. With both families coming from limited means, any small gesture of giving was always a focus and grew alongside their wealth. Witnessing their parents’ hands-on work to make a difference was inspirational. Sam recalls his parents’ strong relationship to the Eye Foundation of America after he received his surgery as an infant: “My parents were actively involved in the Eye Foundation’s charitable work growing up since they essentially saved my life; my parents involvement made me more involved. Since attending college, Sam has served as a speaker for Eye Foundation of America events. His support physically and monetarily has been impactful to the Foundation, but more support is needed. This would create a world of difference to countless families just as it did to the Maddulas and their only child, Sam.

Like her husband, Tulsi recalls her parents’ dedication to giving back. “I grew up with parents who were innately charitable. We would pack bags of basic essentials and hand out items to those in need when we went to India. We also worked with a leprosy school, and donated items for the parents and children.” To likeminded philanthropists exploring and sourcing organizations to support, the Maddulas recommend reviewing the organization, assuring it is reputable and well rated, then observing their work firsthand.

Morgan Stanley has provided support by reviewing nonprofits closely to help evaluate their desired direct impact. The Maddula’s philanthropic interests reflect on the struggles they have experienced and concerns they have in their own lives as a means to orient their giving.

Sam and Tulsi encourage the next generation of philanthropists and social entrepreneurs to ask a lot of questions. A common challenge faced by impact-minded philanthropists, Sam and Tulsi continue to refine their nonprofit grantee sourcing strategy while maintaining their support to organizations like Eye Foundation of America whose impact has been life-changing for Sam and countless others.

Learn more about [Eye Foundation of America](#) and follow their [donation link](#) to support their mission.²

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MORGAN STANLEY GIFT CURES

FUELING INNOVATION IN TREATMENTS FOR RARE DISEASE

Give efficiently and create potential
for large-scale impact in medicine

More than 400 million people worldwide—and about 1 in 10 Americans—are living with a rare disease.

Approximately 50% of those affected are children. There are about 7,000 known rare diseases, but fewer than 5% have effective treatments, let alone cures. Morgan Stanley GIFT Cures offers a pathway for supporting promising research for rare disease treatments through The Oxford-Harrington Rare Disease Centre. By leveraging unique strengths and capabilities of Harrington Discovery Institute at University Hospitals in Cleveland, Ohio and The University of Oxford, The Oxford-Harrington Centre advances knowledge leading to drug development in order to advance cures for rare diseases. Our goal is to deliver 40 new drugs over the next ten years to help rare disease patients globally.

[Learn about The Oxford-Harrington Rare Disease Centre.](#)

“In the pursuit of advancing treatments, Harrington Discovery Institute has stood as a beacon for over a decade, particularly for rare and overlooked diseases. With the launch of The Oxford-Harrington Rare Disease Centre, we are making significant strides towards discovering transformative medicines across the US and UK, empowering millions of individuals and families grappling with rare diseases to achieve better outcomes.”

— Jonathan S. Stamler, MD, President & Co-Founder, Harrington Discovery Institute at University Hospitals in Cleveland, Ohio

[Read more about Harrington Discovery Institute’s portfolio.](#)

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[Learn about The Oxford-Harrington Rare Disease Centre.](#)



The Oxford-Harrington Rare Disease Centre (The OHC) will identify, fund and advance innovative projects from many academic institutions in the US, UK, and Canada with the goal to deliver 40 new potentially life-changing therapies for rare diseases into clinical trials over the next ten years, targeting multiple approvals in key markets.

The OHC launched its pioneering Therapeutics Accelerator in late 2023 to operate a unique nonprofit/for-profit model with the intention to commit up to £200 million, receiving support from a new partnership between University Hospitals in Cleveland, Ohio, University of Oxford and investment company Oxford Science Enterprises.

Former U.K. Prime Minister David Cameron is the Founding Chair of the Accelerator at the Oxford-Harrington Rare Disease Centre Advisory Board.

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Approximately 50% of those affected are children. There are over 7,000 known rare diseases, but fewer than 5% have approved treatments, let alone cures. Morgan Stanley Gift Cures provides a pathway for supporting promising research for new treatments through The Oxford-Harrington Rare Disease Centre, leveraging unique strengths and capabilities of the University of Oxford, The Oxford-Harrington Centre advanced from research to drug development in order to advance cures. Our goal is to deliver 40 new drugs over the next ten years to help rare disease patients globally.

[Learn about The Oxford-Harrington Rare Disease Centre](#)

178

MEDICINES IN THE MAKING

38

COMPANIES LAUNCHED

15

LICENSES TO PHARMA

Harrington Discovery Institute's full portfolio includes medicines-in-the-making in the following areas of need:

ACCELERATING BREAKTHROUGH DISCOVERIES INTO MEDICINES



Major Societal Disease

Brain Health Medicines

Rare Diseases

COVID & Infectious Diseases

“In the pursuit of advancing treatments, Harrington Discovery Institute has stood as a beacon for over a decade, particularly for rare and overlooked diseases. With the launch of The Oxford-Harrington Rare Disease Centre, we are making significant strides towards discovering transformative medicines across the US and UK, empowering millions of individuals and families grappling with rare diseases to achieve better outcomes.”

— Jonathan S. Stamler, MD, President & Co-Founder, Harrington Discovery Institute at University Hospitals in Cleveland, Ohio

[Read more about Harrington Discovery Institute's portfolio.](#)

THE GRAYSTONE FOUNDATION: LEVERAGING A DAF FOR CORPORATE GIVING

DONOR SPOTLIGHT¹

INTERVIEWED BY ELLEN POHLY
ASSISTANT VICE PRESIDENT
MORGAN STANLEY

Giving Back is a core value of Morgan Stanley, one that trickles down into each of its businesses. Looking for a way to formalize the structure behind their own efforts to give back, Graystone Consulting, an institutional wealth management unit within Morgan Stanley, established the Graystone Foundation as a donor-advised fund in 2017. The Graystone Foundation DAF is largely funded through employee contributions from two signature fundraisers.

The Graystone Foundation's mission is to promote long-term economic sustainability and resilience by improving the wellness of individuals, communities, and the environment. By activating the collective capital, skills, and networks of Graystone Consultants, the Foundation works to strengthen the capacity of initiatives that are critical for human health and prosperity on a local and global scale. Through leveraging a vehicle like a donor-advised fund, it makes it easier for the Foundation to achieve these aims.

When standing up a corporate giving program, a DAF account can provide ease and flexibility. Establishing a corporate foundation is expensive and administratively burdensome. As an alternative, leadership looking to establish corporate giving programs may choose to open a DAF account with a financial services firm like Morgan Stanley.

Soon after establishing their DAF with MS GIFT, Graystone leadership recognized that as the Foundation grew, and there was greater emphasis around employee fundraising, the need to implement governance around grantmaking was essential. To leadership, it was critical that the Foundation was set up to support causes meaningful to employee interest, in part to drive employee engagement and to also encourage employees' individual philanthropy. With the assistance of Morgan Stanley's Philanthropy Management team, the Graystone Foundation Board created a process by which proposals from employees are considered at regular meetings based on a set of criteria. Through an ambassador structure each Graystone team is ensured representation to the Board.

To date, the Foundation has supported organizations like the Boys and Girls Clubs of America, iMentor, and MS GIFT Cures, an innovative initiative from MS GIFT to support drug development and bring cures and treatments live.

"By bringing together our colleagues and rallying around philanthropy, our vast organization grows more connected and starts to feel small."

Jeremy France
Managing Director, Head of Institutional Consulting
Solutions, Morgan Stanley





Melanie Schnoll Begun*
 President
 Managing Director,
 Head of Family Office
 Resources Field Engagement
 and Philanthropy Management



Carol Argento
 Board Chair
 Former President and CEO,
 Charles Hayden Foundation



Shelley Goode
 Secretary
 Chief Development Officer,
 Girls Scouts of the USA



Sundeep Vira
 Treasurer
 Director of Data Analytics and
 Strategic Innovation and Dean
 of Business Dept. Faculty,
 Trinity Christian College



James Tracy*
 Managing Director,
 Former Director of
 Consulting Group for
 Morgan Stanley Wealth
 Management



Robert Seaberg
 President,
 Intersect Consulting, LLC



Patricia Biggers
 Senior Vice President,
 Portfolio Manager/Analyst,
 Lazard Asset Management



Katharine Leonberger
 President,
 Coleman Family Ventures



Jane O'Connell
 Board Chair,
 Altman Foundation



Roger Paradiso
 Global Head of
 Product Solutions,
 Franklin Templeton



Ross Richards*
 Executive Director,
 Practice Management
 Group, Morgan Stanley
 Wealth Management



Diahann Billings-Buford
 CEO,
 Ross Initiative in Sports
 for Equality (RISE)



Allyson McDonald
 Owner and Managing
 Partner, Ellevate Network



Laura Assomull*
 Executive Director,
 Head of New Business
 Innovation and Charitable
 Giving, Morgan Stanley at Work

*Affiliated with Morgan Stanley Smith Barney LLC



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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.

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

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