

Morgan Stanley

# Morgan Stanley GIFT 2021

Global Impact Funding Trust



# Morgan Stanley GIFT 2021

The Morgan Stanley Global Impact Funding Trust (Morgan Stanley GIFT) strives to support and encourage impactful philanthropy.

“Our donors’ commitment to supporting their communities—both near and far—and reflecting on their memories and current experiences can lead to unparalleled outcomes and immeasurable impact.”

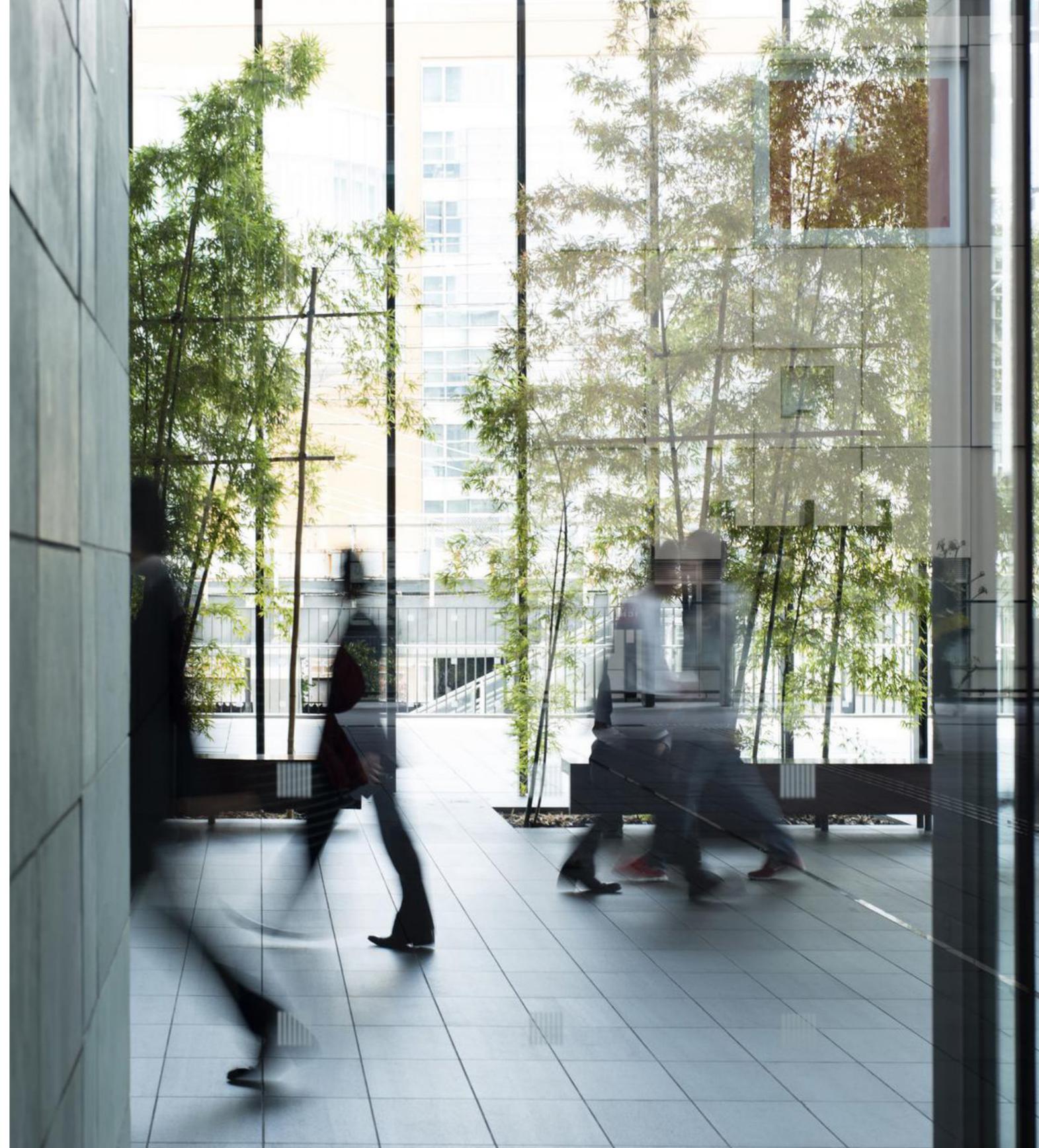
—Melanie Schnoll Begun, President, MS GIFT



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# Looking Back To Lead Forward

A Letter from Melanie Schnoll Begun, President, Morgan Stanley GIFT



**Melanie Schnoll Begun**

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



Dear Friends,

**In 2020, our country and world faced unmatched conflict and catastrophe. We grappled with a myriad of overlapping issues, from a novel global pandemic and the ongoing effects of our changing climate, to the deep-rooted, systemic racial inequality that activists and policymakers alike endeavor to rectify. Throughout that year, our donor community rose to meet the moment, reacting in a way that matched the severity and need of our world.**

While reactive steps remain necessary, we saw our donors move toward more proactive engagement in 2021, considering existing gaps to determine how they could impact the most vulnerable populations in their communities. Across the board, Donor Advised Fund (DAF) donors granted at historic levels, resulting in the highest national DAF grant increase in a decade. Morgan Stanley Global Impact Funding Trust (Morgan Stanley GIFT or MS GIFT), the sponsoring nonprofit overseeing the firm's DAF, achieved a 20% grant payout rate in 2021 as our donors continued to demonstrate the impact of their apportioned philanthropic capital. You will read more about donors like Jennifer and David Risher, who are leading the #HalfMyDAF initiative to distribute more philanthropic dollars into the hands of nonprofits.

Contributions that have not yet been granted out are still aligning with donors' values. Many of our clients have invested their DAF contributions in Investing with Impact Diversity portfolios, which aim to generate positive environmental and social impact with an emphasis on diversity, equity and inclusion. MS GIFT's philanthropic dollars are aligned with cause and purpose, both in and out of the DAF, making MS GIFT what we believe to be the premier destination for donors seeking to maximize the impact of their grants and their charitable investments.

# Looking Back To Lead Forward



As they strive for outsized impact, our donors are implementing creative solutions to advance their chosen philanthropic missions. And many donors also seek to simplify their lives with an increase in complex asset contributions, including art, real estate and even a rare-book contribution. You will read about Michael Ferrante, who leveraged our recoverable grants program to make a recoverable grant with the purpose of installing solar energy panels on the roofs of nonprofits. As we work to further enhance MS GIFT's capabilities, we began to consider the future launch of split-interest vehicles (i.e., charitable remainder trusts) to complement the charitable giving needs of our donor community who are also interested in a supplemental income stream. Each of these innovative offerings goes beyond "traditional" grant-making to enable donors to expand their reach in the areas that are important to them while also caring for their families' financial and estate planning goals.

Taking an explicit look at unmet needs, donors are rallying around a multitude of issues, including those related to DEI and justice, the preservation of our planet, and challenges in our health care systems. In 2020, the MS GIFT Board called on our donor community to consider increasing grants to organizations that serve diverse communities, and between November 2020 and January 2022, we saw 200 grants worth over \$811K to the ACLU, 165 grants worth over \$595K to the Equal Justice Initiative and 120 grants worth almost \$250K to the NAACP. Our community granted \$70M to organizations in the health care sector, nearly double the amount granted in 2019, and giving to areas benefitting the environment increased as well, reaching \$35M in total grants. In an extraordinary commitment to children's wellness and equity in medical treatment, a member of our community has made an enormously generous grant to set up a health care facility for pediatric treatment at a world-renowned children's hospital. This facility will advance the hospital's ability to deliver the best available care to patients and their families, enabling them to treat patients with the most complex conditions, as well as train and recruit top health care experts.

As our world fights for a future state of equity it will take all of us, and philanthropic contributions of every kind, to democratize philanthropy. As a result, our donors can take an active role in democratizing the communities we live in.

All of this would not be possible without our esteemed, hardworking board of trustees. In 2021, we were thrilled to welcome Diahann Billings-Burford to the board. As the CEO of Ross Initiative in Sports for Equality (RISE), Diahann is a champion of empowerment in the sports community, working to eliminate racial discrimination, advocate for social justice and improve race relations. Shelley Goode, CDO for the KIPP Foundation, and Sundeep Vira, Director of Data Analytics and Strategic Innovation and Business Department Faculty at Trinity Christian College, two of our more tenured trustees, stepped up into leadership roles this year—Shelley serving as Secretary and Sundeep serving as Treasurer. Finally, Jim Tracy, Director of Consulting Group for Morgan Stanley Wealth Management and another long-standing trustee, joined the board of MS GIFT Cures, a special-interest fund dedicated to accelerating early-stage medical discoveries. We look forward to witnessing his contributions to this profound initiative in our post-pandemic world.

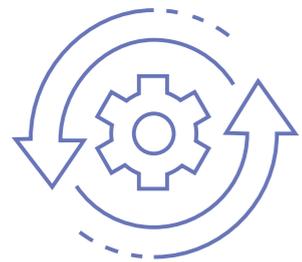
Last year, the board posed a question to our community of donors: If not now, when? As we reflect on our response, and recognize opportunities for innovation and change, we will continue to pose this question—to call on our community to be intentional and unwavering in their giving. It is a tremendous honor to witness our donors' commitment to making a lasting impact in their own communities and the world.

In gratitude and service,

*Melanie Schell Begun*

# Since Inception: Growth and Impact of MS GIFT

Morgan Stanley GIFT's growth and impact have made it the primary destination for generous individuals who desire to make meaningful social change.



**20 Years**

20 years of operation and experience, established in December 2001 and opened for business in January 2002



**\$6.3B**

Collective value of 13,500+ active accounts<sup>1</sup>



**\$3.7B**

Value of 363,000 grants gifted since inception<sup>1</sup>



**\$8.8B**

Value of 98,000 contributions since inception<sup>1</sup>

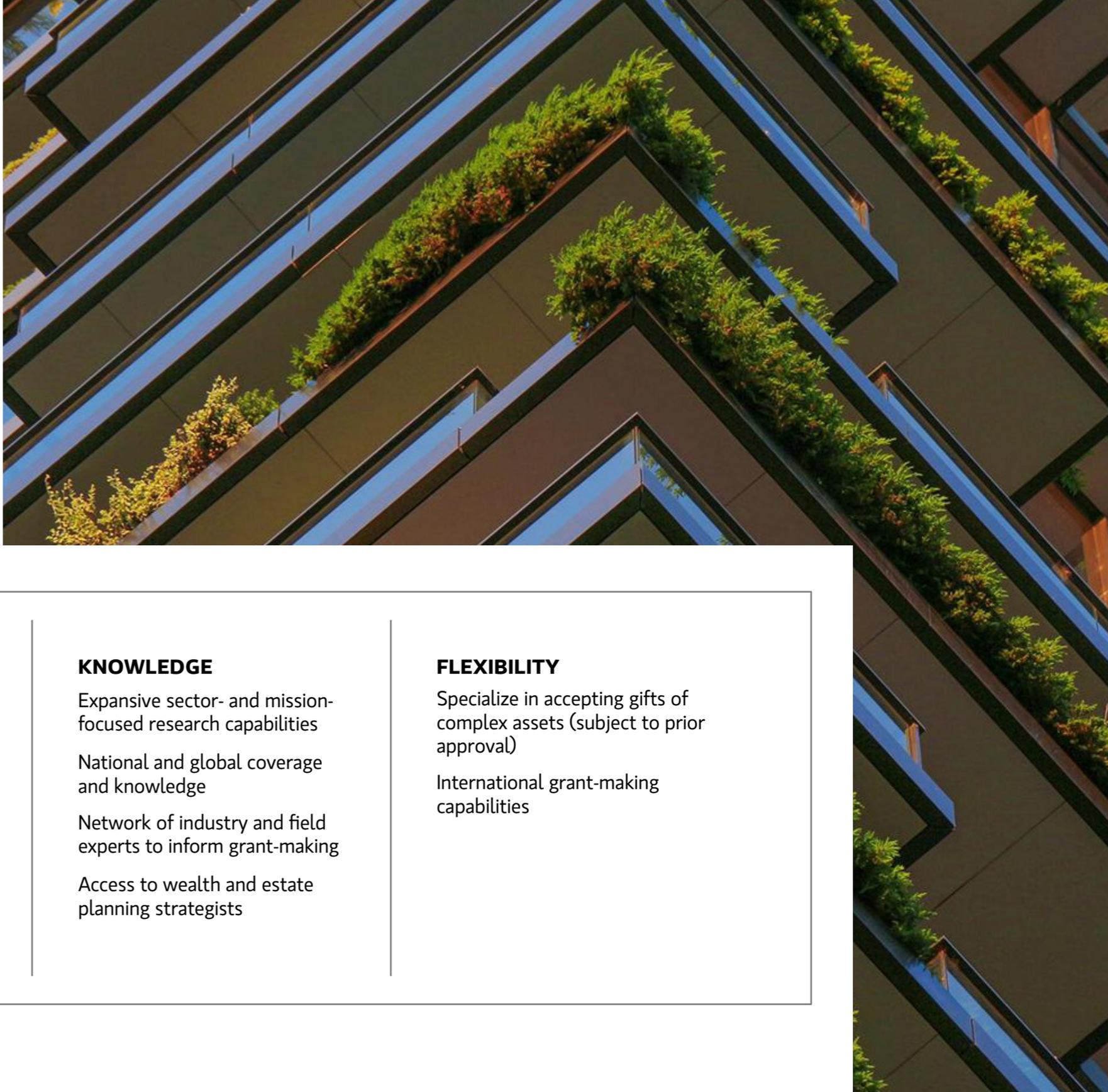
<sup>1</sup>Data provided by RenPSG as of Q4 2021.



# Since Inception: Growth and Impact of MS GIFT

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[CLICK HERE TO LEARN MORE ABOUT OUR INITIATIVES](#)



## COMMUNITY

Deepening impact through Jewish and Catholic values

Cultivating a dynamic space for organizations and impact-driven philanthropists to thrive

Events and gatherings for donors, led by industry experts

Connecting funders to maximize impact through donor collaboratives

## INNOVATION

Launch of the Recoverable Grants Program

Impact Pool Expansion

Continued specialized support of NextGen donors

Scaled Special Interest donor program and impact fund accelerating cures in rare brain health, infections, rare and major societal diseases

## KNOWLEDGE

Expansive sector- and mission-focused research capabilities

National and global coverage and knowledge

Network of industry and field experts to inform grant-making

Access to wealth and estate planning strategists

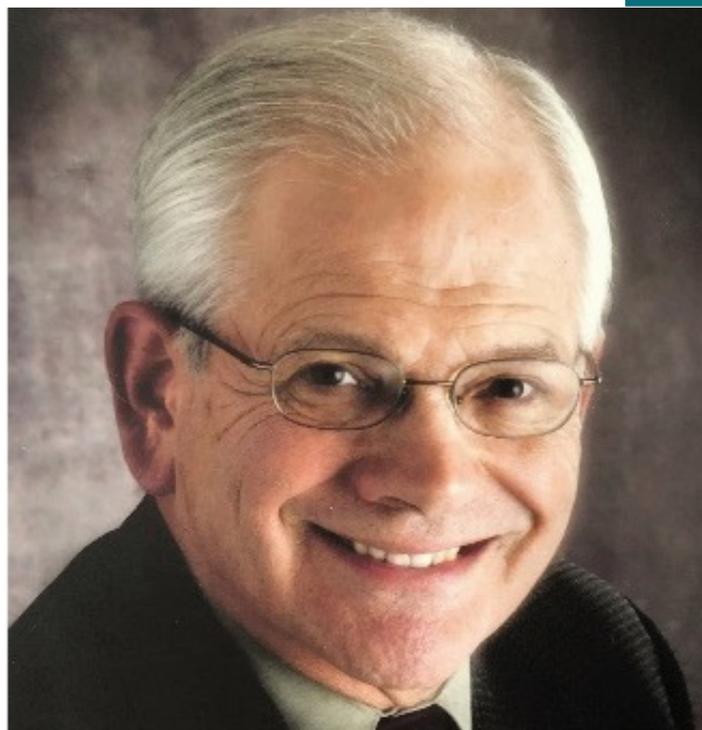
## FLEXIBILITY

Specialize in accepting gifts of complex assets (subject to prior approval)

International grant-making capabilities

## Donor Spotlight

# The Davis Family: Giving in Remembrance Through Rare Books



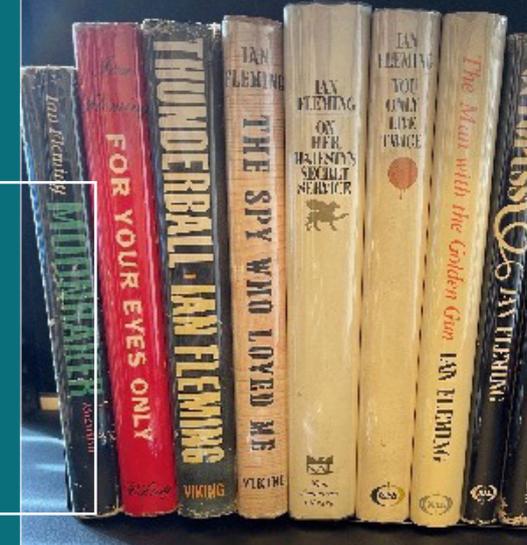
The Davis Family contributed Jack Davis's rare-book collection to his MS GIFT account, combining his passion for collecting and philanthropy. The family's Financial Advisor, Sharon Cunningham, has enjoyed helping the family fulfill their charitable goals. "In speaking with the family about Sue and Jack's charitable interests, it became apparent that they were very broad—supporting the arts, education, nature and child development," Cunningham says. "Jack's impressive rare-book collection is extensive and highly valuable, which created practical limitations on where the items could be stored and donated. Our team began to strategize, and with the help of MS GIFT's strategic partnerships, the Davis family was able to donate the collection to an MS GIFT Donor Advised Fund that will auction the books in the family's name."

The proceeds of the sale of Jack's collection will fund community-based charitable giving, long a passion of Jack and his wife, Sue. "This is the perfect epilogue to Jack's life," Sue says. "Jack spent his life collecting and giving back, and now the sale of his collection will help us continue that good work." The family also appreciates that, through the auction, these cherished items will bring joy to others as part of their own collections.

Jack's son, Greg, recalls how Jack came to be a collector: "My dad's fascination with collecting modern first-edition books emanated from his lifelong thirst for knowledge. I remember he started by exploring his love of Impressionist art. The way I remember it, through research and study, he became an authority on the evolution of various artists from that movement (Monet, Renoir, Cezanne, Matisse, etc.), to such an extent that he prepared and presented a lecture for public school students (complete with carousel slide show), explaining Impressionism and elaborating on elements of Impressionist composition. He really enjoyed describing Pointillism, an outgrowth of the Impressionist movement. I still remember him moving my sister and me to and fro in front of George Seurat's painting 'A Sunday Afternoon on the Island of La Grande Jatte' at the Art Institute of Chicago so that we could observe how each minute point of color would coalesce into an elaborate image simply by changing our perspective. To illustrate this effect, my dad's slide-show contained a sequence of photos pulling back from that painting. If you remember the movie 'Ferris Bueller's Day Off,' there is a scene filmed at the Art Institute reminiscent of my dad's approach.



Jack spent his  
life collecting  
and giving back.



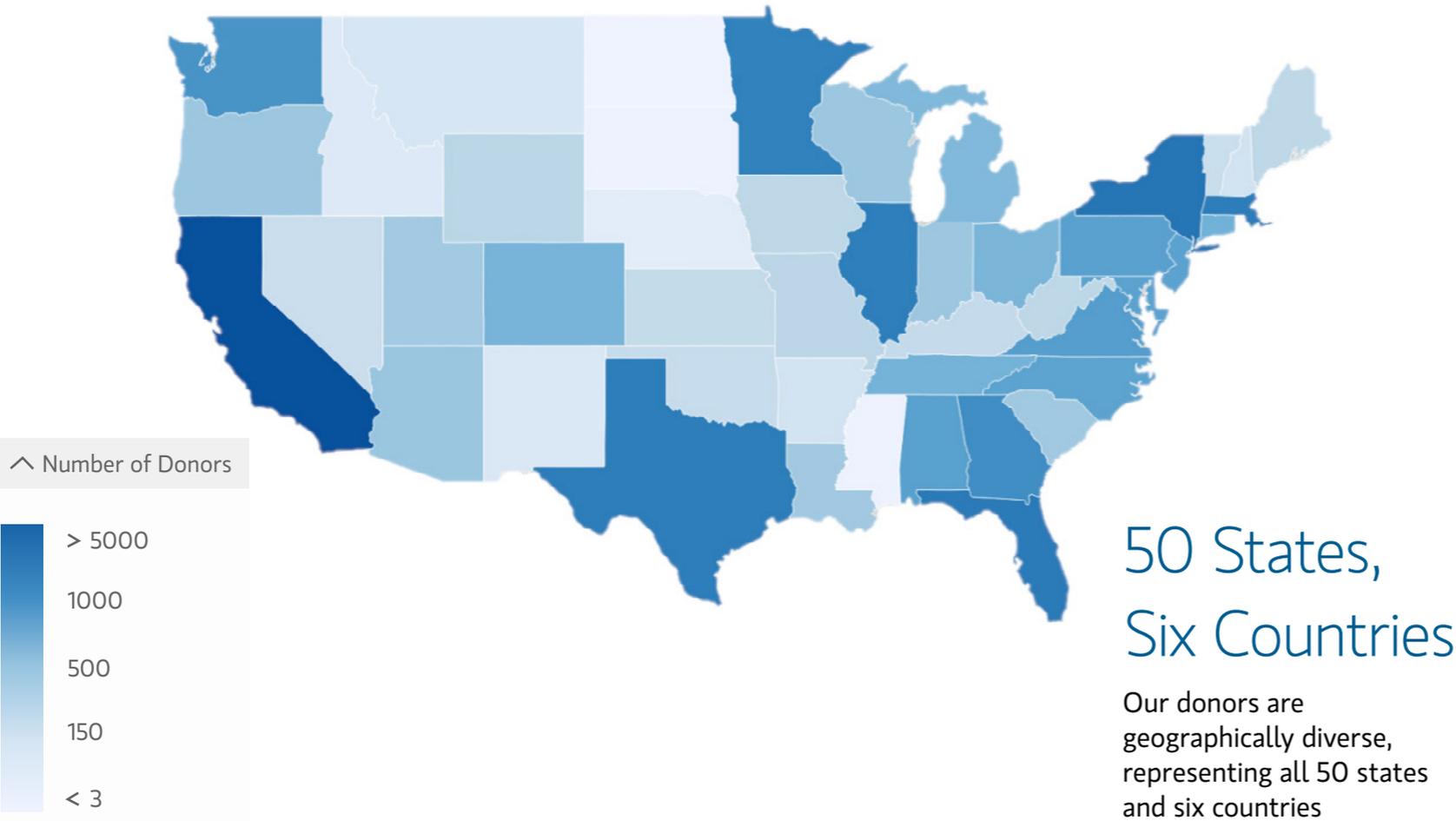
"But my dad was a collector at heart, and with the escalating prices being paid for Impressionist art (even back then), he needed to find an alternative—something he could feel passionate about collecting. He kept searching over the years until he eventually revisited his love of existential philosophy. In college, he studied Sartre, Camus and other existentialists, and later came to deeply appreciate the plays of Samuel Beckett. 'Waiting for Godot' was his favorite. As he became reacquainted with the writings of these luminaries, he began to collect their books." And thus began the collection we see before us today. It grew, to be sure. Over the next few decades, Jack expanded his collection, obtaining books beyond "modern" as opportunities presented themselves. He also branched out into signatures and collectibles, many of which are available through the Hindman auction.

After Jack passed away, the family was grateful for the opportunity to review his extensive collection, which prompted many fond memories. It reminded them of going to numerous bookstores across the country and occasionally visiting booksellers in other parts of the world. Jack appeased his son by buying him one James Bond book for each visit. "I read them all including the short stories," Greg says, "and to this day, Ian Fleming's iconic character holds a special place in my heart, in no small part because those stories remind me of the grand adventures I had with my father over the years." [Pictured: Greg's Corgi replica of James Bond's Aston Martin DB5 from "Goldfinger" in front of several books from his father's collection.] For Jack's daughter, Jennifer, looking through the titles of plays reminded her of Jack's infectious love of the theater. Seeing the works of Tom Stoppard, George Bernard Shaw, Harold Pinter, Eugene O'Neill and Neil Simon brought back memories of performances attended at her dad's suggestion. She continues to enjoy live performances and credits her father with sparking that interest.

# Donor Landscape: A Global Reach

Grants by Donors 2021

Morgan Stanley GIFT's expansive donor community shares a commitment to maximizing the impact of their giving.



## 6,900+ Donors

More than 6,900 donors contributed \$2.4B to Morgan Stanley GIFT in 2021, relying on our guidance and know-how when it comes to impactful grant-making.<sup>1</sup>

## 3,200+ New Accounts

Morgan Stanley GIFT opened more than 3,200 new accounts in 2021, including 1,200+ in December alone.<sup>1</sup>

<sup>1</sup>Data provided by RenPSG as of Q4 2021.

## Donor Spotlight

# Jennifer and David Risher: Mobilizing Capital Through #HalfMyDAF



## What word best describes the current state of philanthropy?

Reckoning. Those of us with financial and social capital, who currently control most of the philanthropic dollars, need to acknowledge that our need for control doesn't always serve us well when trying to help others. We need to trust more, with particular focus on those who have traditionally been under-resourced. And we need to move money with more urgency. The world's problems aren't getting smaller, yet billions of dollars are sitting in DAFs and foundations, waiting to be put to work.

## Pandemic-fueled movements have electrified, invigorated and polarized the country. What movement(s) matter to you? How can philanthropy play a role in achieving impact?

The Black Lives Matter movement has spotlighted our country's history and ongoing racism. In recognition of our need for reconciliation, reparations and healing, Jen joined a racial justice impact giving circle and has been investing with Black women fund managers and partnering with organizations focused on building wealth in historically underserved communities.

After a decade of focusing on helping children read in Africa, India and Latin America, David's nonprofit Worldreader is now active in the United States. COVID brought the education of millions of children to a stop—particularly those in poor communities with limited resources. Worldreader's low-cost, high-tech approach can be a part of the solution that keeps kids learning.

We believe that the economic disparity between those who have and those who do not has grown too large. Philanthropy can play a role, and in particular can drive innovation and bootstrap under-resourced entrepreneurs and communities. But it's not enough. We should pay more taxes. Minimum wage should be higher. We need a stronger social safety net so that everyone can be their best selves as contributing members of society.

## How have you used your Donor Advised Fund to advance your philanthropic giving?

That fact that \$160B is sitting in Donor Advised Funds tells us something in the system isn't working. Our goal is to inspire people to start moving that money—now. In 2020, in response to COVID, we put up \$1M of our own money in the form of dollar-for-dollar matching funds to inspire others to recommend grants from their Donor Advised Funds. In five months, from May through September 2020, #HalfMyDAF moved \$8.6M from DAFs to nonprofits. With donors telling us, "This is the nudge I needed," we continued the #HalfMyDAF challenge in 2021. We again put \$1M into a general matching pool fund. We also had \$500K in matching funds for racial justice, \$500K for climate and environment, \$750K for education in underserved communities, and \$250K for reproductive health. By October 9, 2021, #HalfMyDAF had moved over \$19.2M to nonprofits. Now, in 2022, we are continuing with #HalfMyDAF from March 1 until September 30.

We would love to have DAF donors make the commitment to halving their DAF and give through #HalfMyDAF. Every grant given by someone who has committed to spending down half of their DAF will be eligible for a dollar-for-dollar matching grant from #HalfMyDAF.

We would also love to have donors join us on the matching pool side. Anyone who puts up \$250K or more to be used for matching grants can choose an area of interest for matches, knowing their money will be given to organizations working on that specific cause.

Please go to our website to see all the nonprofits supported and matches made in 2020 and 2021: [www.halfmydaf.com](https://www.halfmydaf.com).

1 The National Philanthropic Trust, 2021 Donor-Advised Fund Report.

2 Jennifer and David Risher, #HalfMyDAF, <https://www.halfmydaf.com/about>.

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[CLICK HERE FOR KEY HIGHLIGHTS FROM #HALFMYDAF](#)

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ed and matches

**\$160B**

Currently sitting in DAFs<sup>1</sup>

**\$8.6M**

Moved from DAFs to nonprofits through #HalfMyDAF in 2020

**\$3M**

In both general and sector-specific matching pool funds<sup>2</sup>

**\$19.2M**

Moved from DAFs to nonprofits through #HalfMyDAF as of October 2021<sup>2</sup>

<sup>1</sup> The National Philanthropic Trust, 2021 Donor-Advised Fund Report.

<sup>2</sup> Jennifer and David Risher, #HalfMyDAF, <https://www.halfmydaf.com/about>.

# Sharing Perspectives and Expertise

Though 2021 brought continued uncertainty and limitations for in-person gatherings, Philanthropy Management designed scalable solutions alongside our internal and external partners to continue our impactful conversations. This year, we launched the Co-Lab Series, an evolution of our signature annual philanthropic event, The Exchange. Through a series of master classes, we expanded our cadence of expert-led conversations, insight-driven resources and networking opportunities. Additionally, we brought these discussions to other large-scale events like The Exchange 2021 with the Social Impact Exchange.



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## CO-LAB SESSION: WHAT IS EFFECTIVE PHILANTHROPY?



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To kick off the Co-Lab Series in June, Philanthropy Management's inaugural master class session featured Giving Compass, an initiative created by the Raikes Foundation in Seattle. Guided by impact-driven philanthropy, Giving Compass prioritizes equity, effectiveness, systems change and transparency in its mission to guide donors. In a conversation moderated by Chad Bolick of Morgan Stanley Philanthropy Management, Stephanie Gillis, Director of the Impact-Driven Philanthropy Initiative at the Raikes Foundation, and Afi Tengue, Vice President of Philanthropy and Impact for Giving Compass, discussed how donors can assess potential grantees and consider the impact of their giving to unlock more effective philanthropy.

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## THE EXCHANGE 2021: CAPTURING THE MOMENT FOR EQUITABLE SYSTEMS CHANGE



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In November, the two-day virtual event, The Exchange 2021, focused on Capturing the Moment for Equitable Systems Change. Leaders across multiple sectors convened to discuss ways to work toward systemic transformation—including Melanie Schnoll Begun, Head of Family Office Resources Field Engagement for Morgan Stanley and president of MS GIFT; and Lily Trager, Morgan Stanley's Head of Investing with Impact. In their "lightning talk," "New Financial Tools for the Individual Donor Who Wants to Support Systems Change," Melanie and Lily shared insights into how donors can think holistically about capital and mission to maximize their impact.

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## CO-LAB SESSION: MODERN PHILANTHROPY: ACCELERATING CLIMATE SOLUTIONS



### **CO-LAB SESSION: MODERN PHILANTHROPY: ACCELERATING CLIMATE SOLUTIONS**

As part of the continuing discussion on driving capital toward impact, our second Co-Lab master class in September highlighted CapShift, MS GIFT's recoverable grants partner, and Azolla Ventures, an initiative created by Prime Coalition to unlock climate change technology through a venture capital and philanthropy toolkit. Audrey Choi, former Chief Sustainability Officer for Morgan Stanley, and Maggie Cutts, Director of Partnerships at Prime Coalition, discussed the blurred lines between nonprofit and for-profit sectors. Emma Kulow, Director of Recoverable Grants and Partnerships at CapShift, shared insights into how donors can leverage a recoverable grant to support a mission-aligned company. The conversation, moderated by Chad Bolick, introduced attendees to tools for bolder giving.

# Powerful Partnerships: The Morgan Stanley Alliance for Children's Mental Health

Innovative and scalable solutions are transforming the way donors maximize their impact and put their philanthropic dollars toward even greater good. To close out our Co-Lab Series webcasts for the year in November, Philanthropy Management was proud to partner with the Morgan Stanley Foundation on their inaugural Innovation Awards Showcase, with winners presenting their transformative mental health solutions for children, young people and families.

The Morgan Stanley Alliance for Children's Mental Health Innovation Awards initiative aims to identify and fund mental health care solutions for children and young adults across the United States. The program specifically addresses the lack of both private and public investment in children's mental health, and the scarcity of effective ways to connect innovative ideas with capital. The resulting systemic funding gap has only increased with the deepening crisis in children's mental health due to COVID-19 and ongoing social injustice issues. During this virtual showcase, the five winning nonprofits presented their inventive solutions.



“This inaugural class of finalists is a wonderful example of the collective impact diverse organizations can have when working to better the mental well-being of children and young people across the country. From rural towns to big cities, we look forward to helping scale our finalists’ programs to reach those communities who can benefit from these innovative and culturally responsive approaches.”

—Ted Pick, Co-President at Morgan Stanley and Chair of the Alliance for Children's Mental Health Advisory Board



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[CLICK HERE TO LEARN MORE ABOUT THE ORGANIZATIONS SELECTED AS FINALISTS](#)



## Meet the Finalists

**BLACK GIRLS SMILE**

**\$1.5K**

Granted to Black Girls Smile through an MS GIFT account

**CITIESRISE**

**THE RURAL BEHAVIORAL HEALTH INSTITUTE**

**SMART FROM THE START**

**43%**

Of U.S. teens are concerned about mental health challenges as a result of the COVID-19 pandemic

**TEENLINE**

# Unparalleled Commitment in an Unprecedented Year

Grants by Donors 2021

MS GIFT donors rose to the occasion as 2021 presented continuing challenges and a demand for change. We saw a 36% increase in grants from 2020, making 2021 a record year for our community.

**\$862M**

TOTAL VALUE OF 76,710 GRANTS IN 2021<sup>1</sup>

**\$11,241**

AVERAGE GRANT SIZE<sup>1</sup>

**\$1,000**

MEDIAN GRANT SIZE<sup>1</sup>

**20%**  
Grant  
Payout  
rate in 2021<sup>1,2</sup>

**54%**  
Increase  
in new contributions  
in 2021<sup>1</sup>

<sup>1</sup>Data provided by RenPSG as of Q4 2021.

<sup>2</sup>The payout rate for Donor Advised Funds is this year's grants divided by last year's total assets.

## Donor Spotlight

# Kate James and Hans Bishop: Outsizing Your Impact



### Where do you focus your philanthropic efforts?

We are focused on areas with the potential for exponential impact, such as education and gender inequality. Progress in these areas can also have a positive impact on other issues, such as poverty alleviation. We are keen to use our giving to support innovative organizations that are taking risks and trying new models to increase impact. We also prioritize emergency funding in our philanthropic giving.

### How have you used your Donor Advised Fund to innovate your giving?

We like the simplicity of the DAF vehicle, facilitating our philanthropy in a tax-efficient way. While DAFs have their limitations, we have been fortunate to have a great team supporting our giving agenda and helping maximize the impact of our work. This solutions'-orientated approach was exemplified most recently by the support for expediting grants to Vital Voices and the International Rescue Committee, providing immediate support to women and girls at risk in Afghanistan and, most recently, in Ukraine.

Most of our donations in the U.S. go through our DAF. In the last year, we have been heartened to maximize our impact with our first Program Related Investment (PRI) to TRU Colors, an organization that seeks to combat gang violence through economic opportunity. The PRI took the form of a promissory note that provided liquidity to the company. It was not an easy process and would not have been possible without the support of a great team. We are pleased that in addition to grants, we now have a way to use our DAF to make smart impact investments. It has encouraged us both to commit to more PRIs in the future.



**Our most important investment is the time we spend getting to know an organization, particularly their leadership, before we make a grant.**

### How do you think about your philanthropic strategy?

Our main driver is to reduce inequality, which has inevitably led us to focus on areas such as education, gender inequality and creation of opportunities for disadvantaged young people. We make a relatively small number of grants each year, but the ones we make are usually characterized by being multiyear and for general operating support. Our most important investment is the time we spend getting to know an organization, particularly their leadership, before we make a grant. If we have confidence in the leadership and the strategy, we both believe it is important not to put restrictions on how the money is spent and to trust that the organization will spend it in the right way.

We also try to stay actively involved in the organizations we support, either through a board seat or as advocates for their work. Active involvement has enabled us both to gauge progress, has helped us learn a lot about the areas we support and hopefully makes us more effective donors. We gain a huge amount from our giving, and the support from the Morgan Stanley team and the DAF has been key to making it possible.

# Cause Areas

In 2021, our community supported organizations across a broad range of cause areas through more than 76,000 grants.

### Grantee Snapshot

Of the 32,824 charities supported in 2021, top grantees include:



Doctors Without Borders

584 Grants worth **\$2.35M<sup>1</sup>**



American Red Cross

398 Grants worth **\$1.29M<sup>1</sup>**



Central United Methodist Church

359 Grants worth **\$1.44M<sup>1</sup>**



Planned Parenthood Federation of American

326 Grants worth **\$788,000<sup>1</sup>**



St. Jude Children's Research Hospital

**460 Grants**  
worth \$968,292<sup>1</sup>

<sup>1</sup>Data provided by RenPSG as of Q4 2021.

# In 2021, \$862M was granted to the following cause areas:

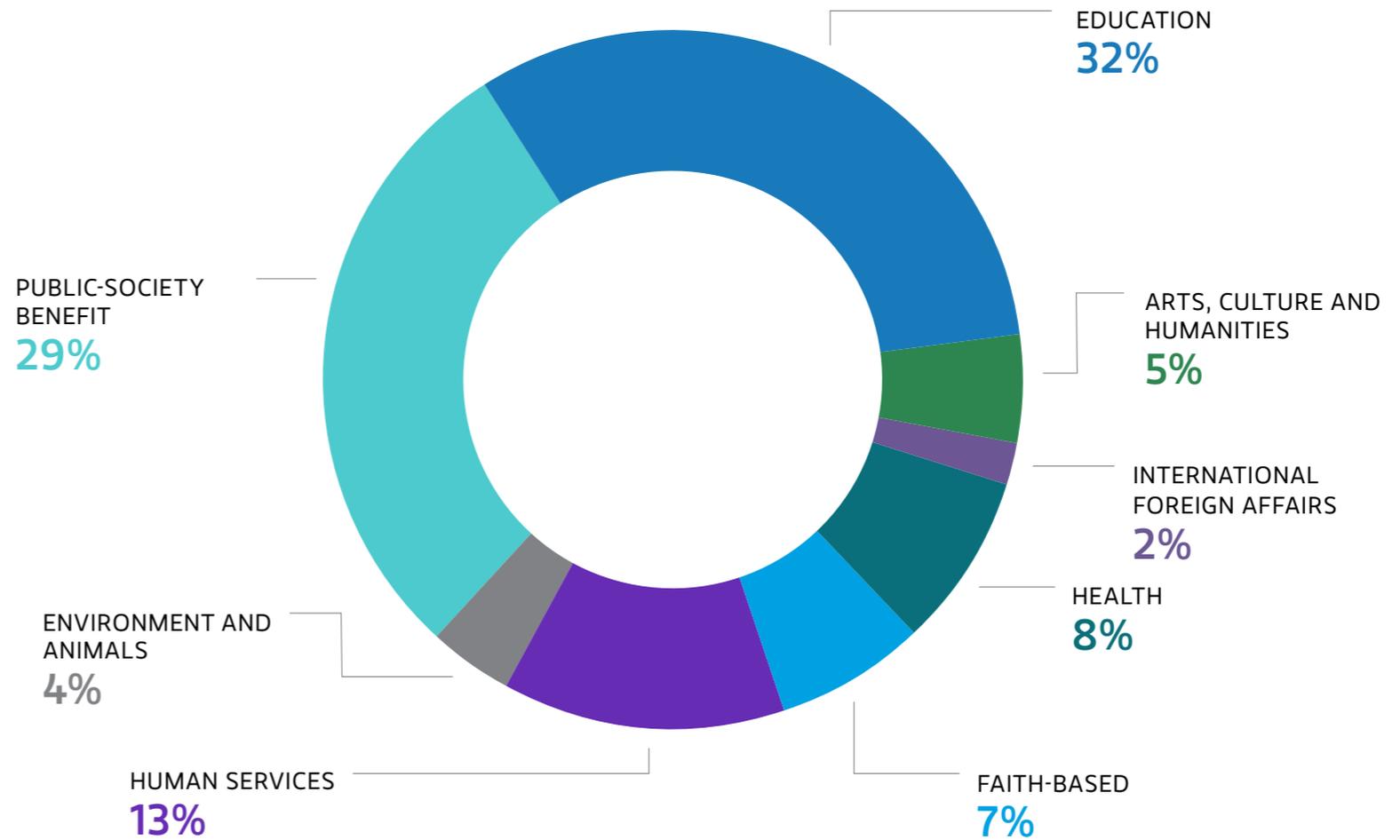
EDUCATION<sup>1</sup> \$280M

HEALTH<sup>1</sup> \$70M

FAITH-BASED<sup>1</sup> \$60M

ENVIRONMENT AND ANIMALS<sup>1</sup> \$35M

INTERNATIONAL FOREIGN AFFAIRS<sup>1</sup> \$20M

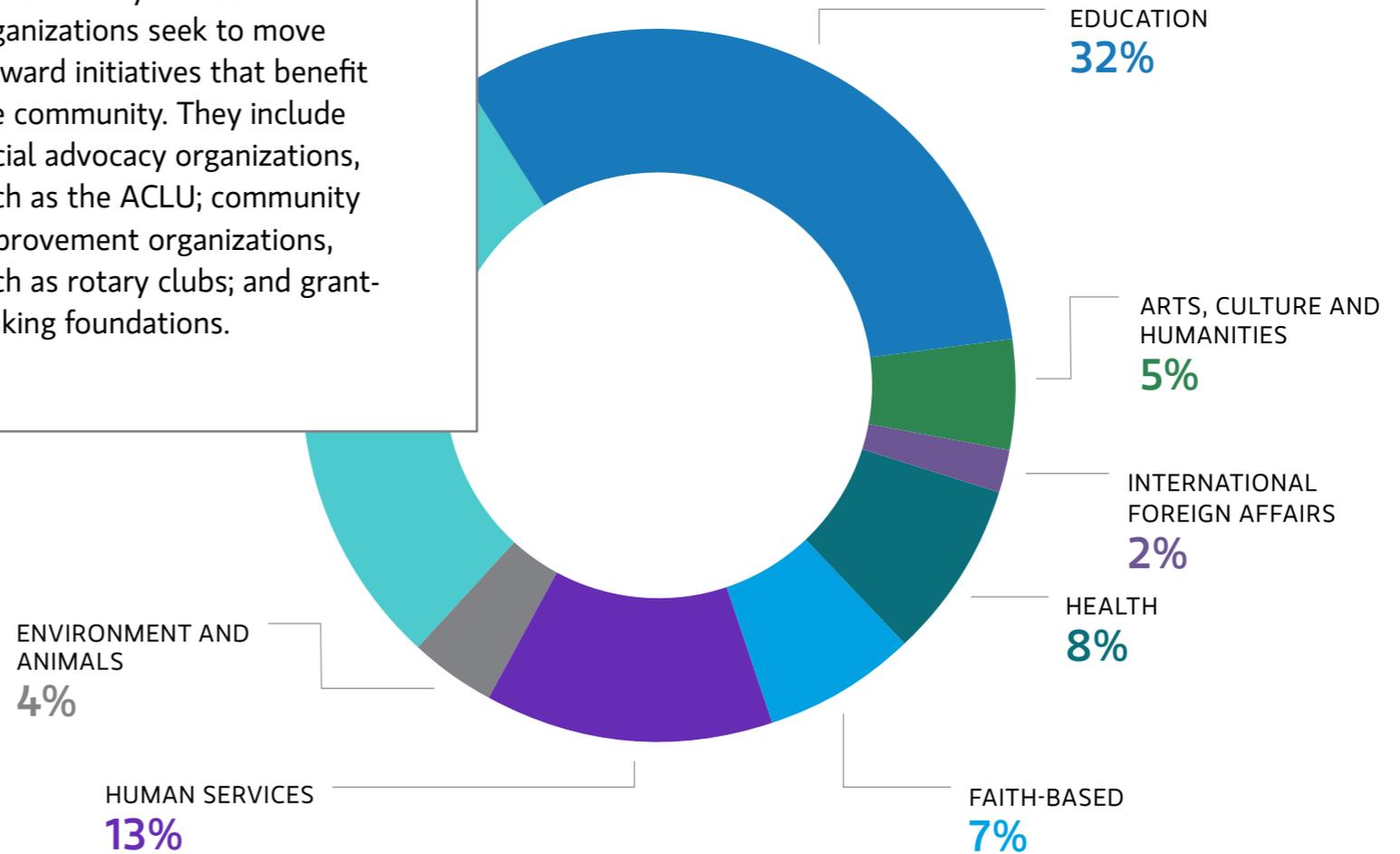


<sup>1</sup>Data provided by RenPSG as of Q4 2021.

# In 2021, \$862M was granted to the following cause areas:

EDUCATION <sup>1</sup>	\$280M
<u>PUBLIC-SOCIETY BENEFIT<sup>1</sup></u>	<u>\$250M</u>
HEALTH <sup>1</sup>	\$70M
FAITH-BASED <sup>1</sup>	\$60M
ENVIRONMENT AND ANIMALS <sup>1</sup>	\$35M
INTERNATIONAL FOREIGN AFFAIRS <sup>1</sup>	\$20M

Public-society benefit organizations seek to move forward initiatives that benefit the community. They include social advocacy organizations, such as the ACLU; community improvement organizations, such as rotary clubs; and grant-making foundations.



<sup>1</sup>Data provided by RenPSG as of Q4 2021.

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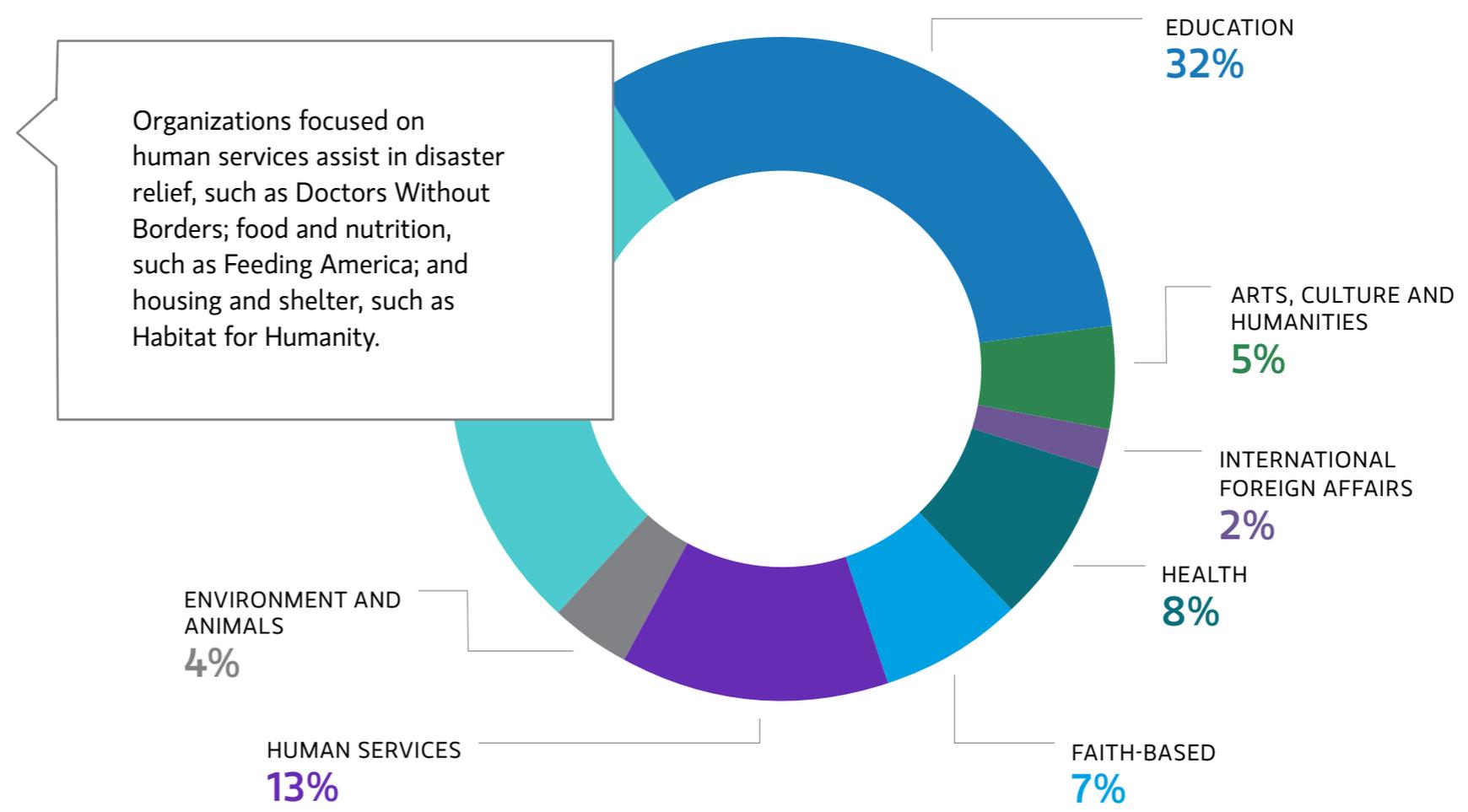
HUMAN SERVICES<sup>1</sup> \$120M

HEALTH<sup>1</sup> \$70M

FAITH-BASED<sup>1</sup> \$60M

ENVIRONMENT AND ANIMALS<sup>1</sup> \$35M

INTERNATIONAL FOREIGN AFFAIRS<sup>1</sup> \$20M



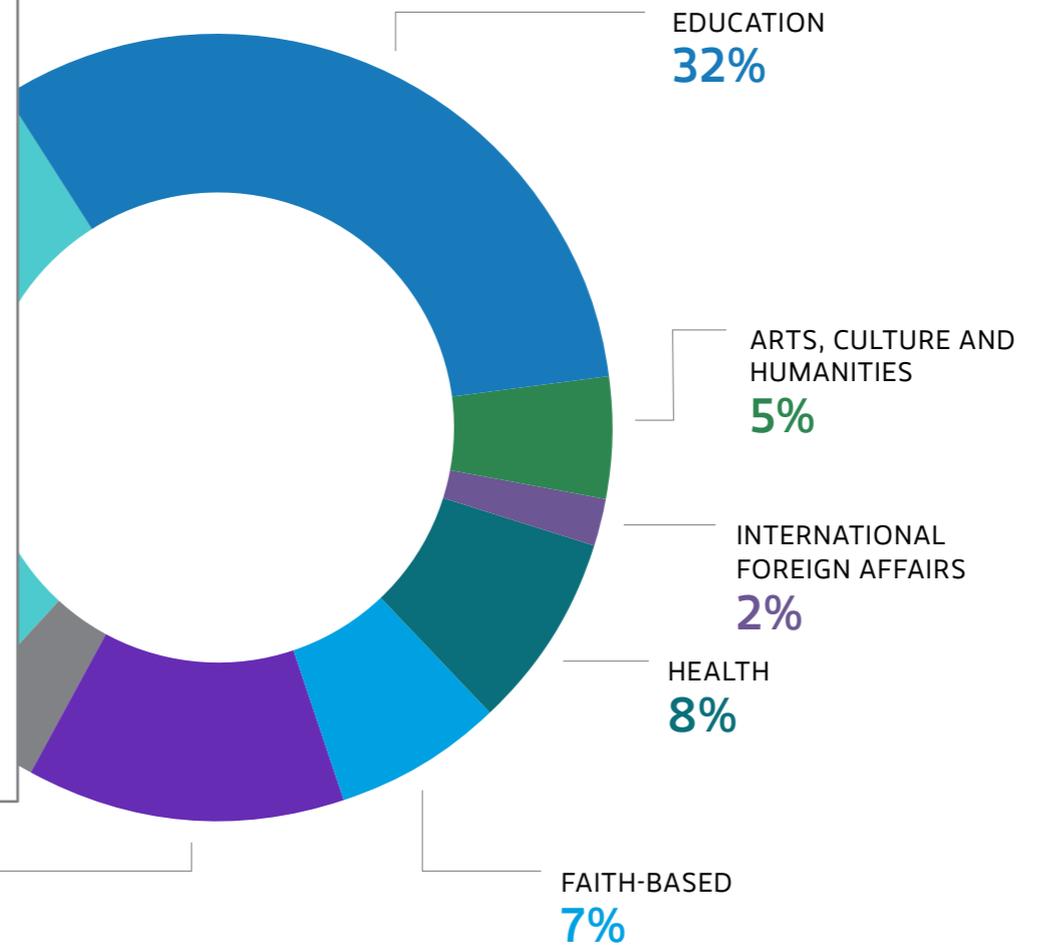
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HEALTH <sup>1</sup>	\$70M
FAITH-BASED <sup>1</sup>	\$60M
<u>ARTS, CULTURE AND HUMANITIES<sup>1</sup></u>	<u>\$40M</u>
ENVIRONMENT AND ANIMALS <sup>1</sup>	\$35M
INTERNATIONAL FOREIGN AFFAIRS <sup>1</sup>	\$20M

“The value of art can be both aesthetic and practical. While it may be challenging to align expectations and goals when courting an art-related nonprofit, like a museum, art donated to a Donor Advised Fund can be sold without stigma, and proceeds can be granted out to a museum to fund operational needs. Collectors who wish to align their interest in art and philanthropic intentions may look to Donor Advised Funds and deploy their grants in a way that maintains art and culture, or art for art’s sake.”

—Sarah McDaniel, Head of the Art Resources Team, Morgan Stanley Wealth Management



<sup>1</sup>Data provided by RenPSG as of Q4 2021.

# Innovative Offerings



Morgan Stanley GIFT is responsive and proactive in understanding the distinctive needs of our ever-growing donor community. Unique offerings, like the Recoverable Grants Program, continue to demonstrate the dexterity and impact of our platform.



**+\$3M**

in recoverable grants have been facilitated since program launch in October 2021



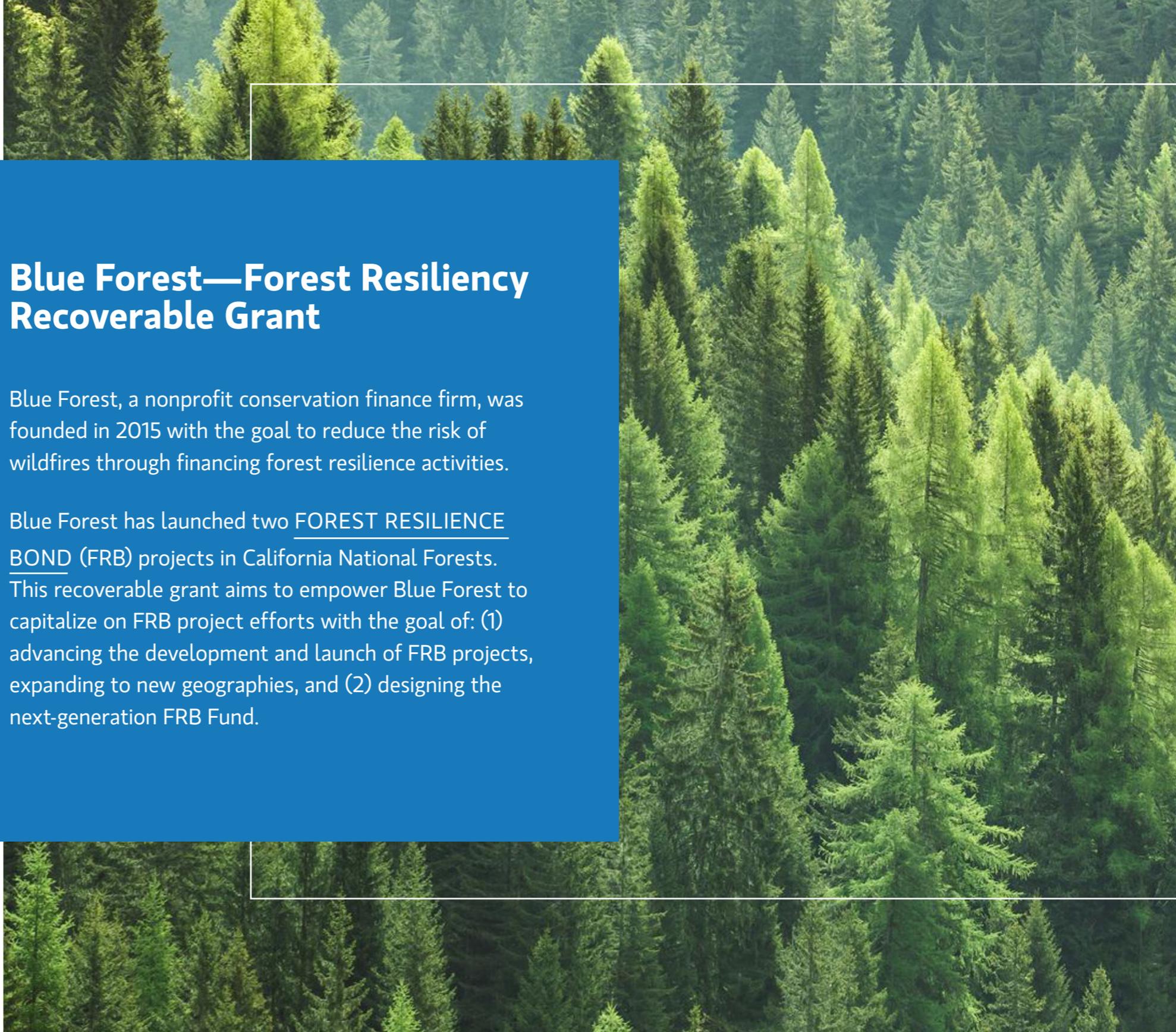
**14**

transactions have been completed since program launch

## Blue Forest—Forest Resiliency Recoverable Grant

Blue Forest, a nonprofit conservation finance firm, was founded in 2015 with the goal to reduce the risk of wildfires through financing forest resilience activities.

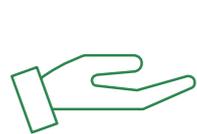
Blue Forest has launched two FOREST RESILIENCE BOND (FRB) projects in California National Forests. This recoverable grant aims to empower Blue Forest to capitalize on FRB project efforts with the goal of: (1) advancing the development and launch of FRB projects, expanding to new geographies, and (2) designing the next-generation FRB Fund.



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The Forest Resilience Bond is an innovative investment vehicle deploying private capital to finance forest restoration activities that mitigate wildfire risk and protect water resources.

[CLICK HERE FOR MORE INFORMATION](#)

## Donor Spotlight

# Michael Ferrante on Recoverable Grants



### Tell us about yourself.

For the first 30 years of my career, I worked in the health care sector. Around 2017, I also became interested in the way the country generates electricity, as solar and wind had become the cheapest forms of adding new energy to the electricity grid. I am a big believer in the concerns around climate change, and I wanted to venture into renewable energy to make a difference. So I changed careers. I started investing and working with a number of early-stage companies, and eventually created my own company, Trisolaris, to build and codevelop solar projects throughout the country.

### What was your introduction to recoverable grants?

When I was working with RE-volv, MS GIFT was in the pilot stage of their partnership with CapShift. Soon thereafter, MS GIFT moved from the pilot stage into a more formal platform offering. Through this partnership, CapShift presented 10 prescreened, recoverable grant menu options that spanned a range of cause areas—including affordable housing, racial justice, forest conservation, solar energy and microfinance.

### How have your professional experience and personal philanthropic journey informed your role as an early supporter of recoverable grants as a charitable giving strategy?

I found RE-volv while looking for companies in which to invest, and as a nonprofit, their mission is to put solar on the roofs of other nonprofits and educate the communities around those deployments about the benefits of solar electricity. We realized that they needed

to jumpstart their business model and raise capital in different ways, which led us to the consideration of making a recoverable grant. The first recoverable grant we made enabled RE-volv to build two or three separate projects on the roofs of other nonprofits. Now those nonprofits are saving money on electricity, and they can use those savings to further their own mission. The nonprofits that RE-volv works with then pay a discounted rate for that electricity back to RE-volv, who then uses those dollars to pay back the recoverable grant and build additional solar projects for other nonprofits. It was an exciting opportunity for my family to make our first recoverable grant to RE-volv.

### What is one philanthropic experience that has greatly impacted you?

My wife and I have been lucky enough to support many initiatives. Two very interesting organizations are Limbs for Life in Oklahoma, a global nonprofit dedicated to providing fully functioning prosthetic care for individuals who wish to rejoin the workforce, and Maryhurst in Kentucky, which gives young girls the support and mental health resources they require.



**It was an exciting opportunity for my family to make our first recoverable grant to RE-volv.**

**Donor Spotlight**

## Michael Ferrante on Recoverable Grants



[CLICK HERE TO LEARN MORE ABOUT RECOVERABLE GRANTS](#)

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Recoverable Grants are a philanthropic tool that offers donors the potential to get back their granted capital if the recipient charity meets a predetermined success scenario. Any funds recovered to your MS GIFT account can then be used for future grant-making.

Recoverable Grants are not a fit for every charity, but they can be an ideal and powerful tool for situations where a charity is experiencing a funding gap, wants to scale its impact quickly, or needs funding to support high-risk, high-reward innovation.

[CLICK HERE FOR MORE INFORMATION](#)

**What is your experience and personal role as an early investor in companies as a charitable donor?**

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149

Medicines in the making<sup>1</sup>

11

Licenses to Pharma<sup>1</sup>

31

Companies Launched<sup>1</sup>

“Science improves the lives of our loved ones. The opportunity to invest in impact is a blessing, bringing medicines to those in need is a duty and the power of this program is a GIFT.”

—Ron Harrington, Entrepreneur, Philanthropist

## Funding for Advanced Treatments

In 2019, we launched Morgan Stanley GIFT Cures (Cures), a partnership with Harrington Discovery Institute (HDI), to advance the world’s most promising medical discoveries into clinical trials. In 2021, HDI researchers continued to innovate and advance treatment for rare diseases.

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Harrington Discovery Institute at University Hospitals is pioneering diverse therapeutic approaches to address major brain diseases, with a focus on Alzheimer’s disease.

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Jerri Rook, Ph.D. Vanderbilt University, 2015 ADDF-Harrington Scholar, has developed a compound that targets muscarinic M1 synaptic receptors in the brain, long thought to play a critical role in Alzheimer’s disease. The lead compound completed Phase 1 clinical trials, and the technology has been licensed to a pharmaceutical company based in San Diego for further development.

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Stephen Strittmatter, MD, Ph.D. Yale University, 2020 Harrington Scholar-Innovator, developed a new small-molecule drug that seeks to preserve synapses and neural networks, despite the accumulation of beta-amyloid or other misfolded proteins. The therapeutic is a first-in-class, disease-modifying therapy for Alzheimer’s disease, and is currently in Phase 1 clinical trials.

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Andrew Pieper, MD, Ph.D. Director of the Center for Brain Health Medicines, Harrington Discovery Institute, is advancing a new way to prevent brain nerve cells from deteriorating after injury, while also revealing a potential mechanistic link between traumatic brain injury (TBI) and Alzheimer’s disease. His work has been validated in patients.

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Jonathan S. Stamler, MD, President, Harrington Discovery Institute, discovered protein S-nitrosylation (binding of nitric oxide to Cys residues in proteins), which controls cellular function from bacteria to humans, and plays important roles in disease, from heart failure to cancer to Alzheimer’s disease. His new therapeutic improves brain blood flow in Alzheimer’s patients. A decline in brain blood flow is a leading cause of memory loss.

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Scientists look to Harrington Discovery Institute to offer tailored expertise in drug discovery and development. We look to our community to join us in our mission and help us advance promising scientific discoveries into medicines for patients. We can cure diseases, together.

## Donor Spotlight

# Ron Harrington's Journey in Medical Philanthropy



### **How have your own personal experiences influenced your philanthropic mission and your work with the Harrington Discovery Institute on innovative medical discoveries?**

In 2000, physicians at University Hospitals diagnosed me with a serious heart condition. Our family was most appreciative of the tremendous care and skill with which they diagnosed me, and our family became grateful patients. We wanted to support the doctors and others who had helped save my life and to help them in their efforts to make inroads on heart disease treatments. We made a major gift to University Hospitals, which enabled the creation of the Harrington Heart and Vascular Institute.

In 2011, we met Dr. Jonathan Stamler, a tremendously accomplished physician-scientist who had left meaningful work at Duke to start up a new drug innovation center at University Hospitals. He had an entrepreneurial spirit and a creative model for helping more drugs move off of shelves and into clinical trials, and ultimately treating patients. His vision involved innovation, philanthropy, science, medicine and saving lives. We loved his energy and the model, and we became founding donors of the Harrington Discovery Institute. The growth journey has been challenging yet far more rewarding. Seeing that the Harrington Discovery Institute will get new medicines into the world to help save people's lives has moved us deeply. We feel the future is bright for discovering treatments as well as cures.

### **How did you shift your personal philanthropic focus to respond to the COVID-19 pandemic? From a philanthropic perspective, where do you see the unmet need for this crisis in the near future?**

Because of our passion for medical philanthropy, we channel our family resources into the Harrington Discovery Institute. When it comes to the pandemic, everyone at the Harrington Discovery Institute saw the immediacy of the unmet need caused by COVID-19.

In April 2020, Dr. Stamler (president of Harrington Discovery Institute) determined we needed to do an all-hands-on-deck COVID-19 effort for a year. We agreed with his recommendation. The team at the Harrington Discovery Institute received 300-plus applications for funding and supported the top 12. Four of those are now in human clinical trials—one is an intranasal spray that blocks infection, one is an antiviral that limits symptoms; one is a multipurpose drug that improves lung function; and the fourth is an antibody therapy that's been licensed to a global pharmaceutical company.

What we found in making a rapid, substantial shift in our activities to support scientists with possible treatments and medicines for COVID-19, is this—many people working in labs across the country had science that could have an incredible impact on COVID-19. The government could not act as quickly as a nimble organization like ours, and, further, it could only help fund a tiny subset of vaccine efforts (never mind treatments that are not vaccines). This left many scientists desperate to help humanity with their science, and us eager to provide the benefits of philanthropy at a time when it was most needed.

### **What is one philanthropic experience that has greatly impacted you?**

It was greatly impactful to hear Melanie Schnoll Begun, president of MS GIFT, speak about medical philanthropy at our annual Scientific Symposium in 2019. During her speech, I turned to my wife, Nancy, and said, "Wow, she is driven to find and finance cures." Then, I saw how Melanie championed our novel collaboration agreement with the right people. All of us at Harrington knew she had the respect and admiration of, and provided leadership for, her team.

These days, I find great satisfaction in our weekly calls. We share a common interest to figure out how to make our collaboration more impactful—we both seem to have it in our DNA to never be satisfied—and to support those who are finding treatments and cures.

# Diversity, Equity and Inclusion: Our Commitment

Through the Donor Advised Fund, MS GIFT donors continue to direct their charitable giving toward organizations advancing diversity, equity and inclusion (DEI). To further amplify their impact, donors may reinvest their charitable dollars in aligned investment opportunities offered by Morgan Stanley.

## Investing with Impact Diversity Portfolios

Investing with Impact Balanced and Equity Diversity Portfolios seek to generate positive environmental and social impact while further emphasizing diversity, equity and inclusion (DEI) in a number of different ways, including through:

**Intentionally** investing in companies whose products and services seek to contribute to climate, natural resource and empowerment solutions, such as affordable housing, health care and education; investing in companies that work to deliver sustainable corporate practices, such as advancing DEI in the workplace; and minimizing exposure to companies or industries that are concerning, such as private prisons.

**Influencing** behavior of companies' portfolio holdings by utilizing active dialogue, filing resolutions and/or voting proxies in an effort to advance positive environmental and social outcomes, including DEI.

Addressing **Inclusion** through diverse asset manager ownership and/or diverse portfolio manager representation.<sup>1</sup>

In addition to the Investing with Impact Diversity Portfolios, Morgan Stanley offers more than 50 investment strategies to advance gender equality, more than 70 investment strategies to advance racial equity, as well as more than 50 strategies from diverse-owned asset managers.

The Investing with Impact team also launched Gender Equality and Racial Equity Investing Toolkits in 2016 and 2020, respectively. These Toolkits provide actionable advice for clients seeking to advance DEI.

<sup>1</sup> Inclusion defined as diverse asset manager ownership and/or diverse portfolio manager representation. Morgan Stanley's Global Investment Management Analysis (GIMA) team, defines diverse asset managers as those with 50% or greater ownership by women or racial/ethnic diverse individuals. This definition aligns with the U.S. Equal Employment Opportunity Commission categories and includes: Hispanic or Latino, Black or African American, Asian, American Indian or Alaska Native, or Native Hawaiian or other Pacific Islander. Diverse representation is defined as 50% or greater female named portfolio managers, as reported by the asset manager.





## Advancing DEI Through Charitable Giving

Every year, a minimum total donation of \$150,000 will be made to qualifying nonprofit organizations advancing DEI,<sup>1</sup> vetted by a **Founding Diversity Portfolios Advisory Council** designated by Philanthropy Management.

“As a global leader in financial services, we have a responsibility to the communities where we live and work.”

—Susan Reid, Managing Director, Global Head of Diversity and Inclusion, Morgan Stanley Founding DEI Advisory Council Member

<sup>1</sup> A minimum of \$150,000 will be donated to qualifying nonprofit organizations advancing DEI. Annual donation amounts are based on assets raised, funded by Morgan Stanley Wealth Management, and are not derived from fund assets. Nonprofit organizations will be vetted by a committee designated by Morgan Stanley Philanthropy Management.

# If Not Now, When?



Shelley Goode



Sundeep Vira

## Tell us about yourself.

**Shelley Goode (SG):** As the CDO for the KIPP Foundation, the largest charter network in the country, I am charged with, responsible for and excited by the opportunity to garner resources toward KIPP's mission. I joined the MS GIFT Board of Directors in 2016, which has been an energizing experience. Singing is also a passion of mine—I still sing with a group in Boston, The Copley Singers, and with The Arlington Chorale, in Arlington, Virginia. Along with MS GIFT, I also proudly serve on the board of directors of the William & Mary Foundation.

**Sundeep Vira (SV):** As a native of India, I came to the U.S. at 21 years old and joined Morgan Stanley Smith Barney as an investment analyst. After 20 years in the investment management industry, I shifted to philanthropic activities; I moved to Singapore and spent seven years on charitable work in various areas, with a focus on clean water, sanitation, education and hygiene conditions across multiple countries in rural Asia, including Nepal, Cambodia, Vietnam and India. In the past five years, I moved back to Chicago and have been teaching social entrepreneurship, strategy and consulting while launching data analytics at Trinity Christian College for the last two years. I

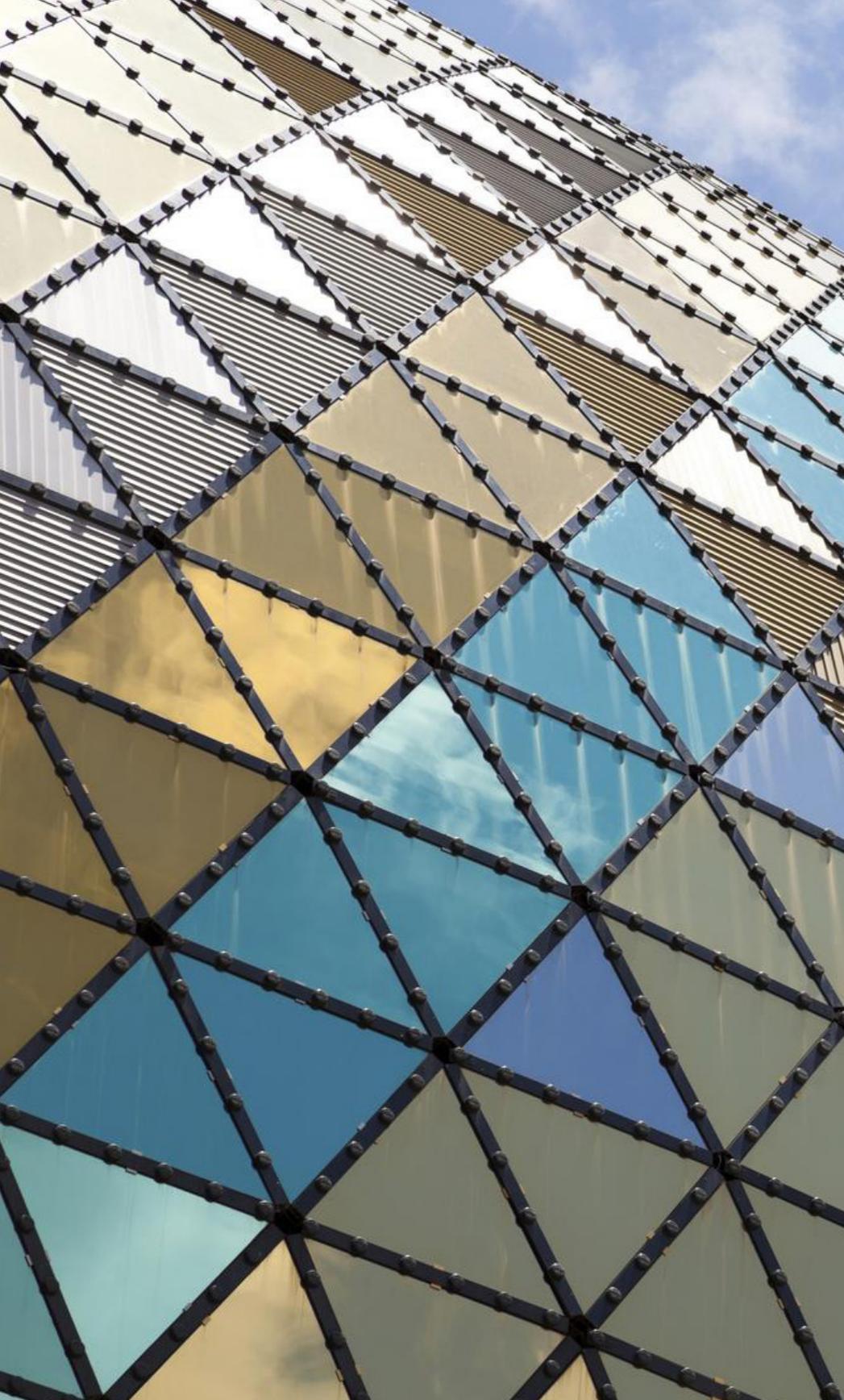
also work with the Academy Group, which assists Black and brown students in their pursuit of wealth management-focused careers. I teach formerly incarcerated students wealth management practices, and I am a social entrepreneurship teaching coach at the University of Chicago Booth School of Business. I am fortunate to combine my passions and interests with my work environment—I gain a sense of pride in my work to positively influence young minds.

## How has your role on the MS GIFT Board of Directors shaped your own perspectives on philanthropic impact?

**SG:** I find a degree of intersectionality between my personal and professional experiences, and I believe in the power of philanthropy to create sustainable change. As an MS GIFT Board member, I am provided insight into the inquisitiveness of donors who seek to “feel the impact” of their gift. That has been a heartening process to witness and cultivate. I am both buoyed by and energized by what I continue to learn through my experience with MS GIFT, as philanthropy and the world continue to evolve.

**SV:** There are many aspects of what we do at MS GIFT that help me understand where the gaps are in the communities we serve. The “If Not Now, When?” campaign focused on Black and brown business communities. Following this call to action, I led a new initiative to create a Community Alliance Fund using donations from Trinity alumni and student resources. We are helping Black and brown business owners in the Chicago community, providing student resources, business, marketing and financial assistance. Students are given the opportunity to offer their aid to these business owners in a direct and sustainable way. This allows them to develop a heart of giving that will endure as they enter the workforce. My role on the Morgan Stanley GIFT Board in many ways facilitated this work.





## If Not Now, When? (Cont'd)

**Last year, the board shared a letter that encouraged donors to not only give generously, but to prioritize the most vulnerable individuals and impacted BIPOC communities. You asked, “If Not Now, When?” How have you seen the MS GIFT community rise to meet this moment, and how can donors continue to act in a way that aligns with this call to action?**

**SG:** There is real intentionality by our donors in the ways they give back, which has been framed largely by their humility. We gain insights as a board and as a community in both accepting gifts into MS GIFT, and helping others realize their philanthropic vision in the most impactful and inclusive way. The “If Not Now, When?” letter reflects insights that our board and community build on as we face persistent societal and global challenges, and our learnings are ongoing. We questioned ourselves as that letter was being prepared—we exhibited vulnerability when we asked, “Can we be better?” As a collective, I believe that we are better. We can and have illuminated the needs of organizations led by people of color, all within the contextual framework of service. Our donors effectively consider what the nonprofit sector needs and how they can discover their shared values, both acting on their own interests and seeing the value of intersectionality.

**SV:** I was inspired by the MS GIFT community’s response to the letter. Donors were able to refocus their efforts toward the COVID-19 crisis. In the same fashion with underserved communities, we rallied tremendously—donations have dramatically increased in this area over the last two years. Morgan Stanley continues to meet our clients where they are. With complex asset donations, stock giving or next-generation giving, we are proactive in facilitating our donors’ pursuit of positive social change, which has helped me appreciate the vast impact of our community.

**As we reflect on the MS GIFT community’s tremendous contributions throughout 2021, what are you most proud of?**

**SG:** Beyond the numbers, I am proud of our community’s awareness of the question, “What if?” MS GIFT is pivoting to meet the moment and driving impact with intentionality to expand our community. The question “What if?” means there are no boundaries—there is always more to learn, and we understand the shared accountability in constantly asking this question. Our success reminds me of a quote from Mary Catherine Bateson: “We are not what we know, but what we will learn.” We will always be in a generative state, moving forward, learning together and advancing thought leadership. We are what we know now, but I am encouraged and inspired by what we will know and what we will accomplish.

**SV:** I am proud of the way we navigate the complexity of the marketplace and develop timely programming. The Exchange, for example, expanded from New York to Los Angeles, and will continue to magnify its reach in years to come. We recently established a new subcommittee, the Impact Evaluation and Monitoring Committee, wherein we can measure societal impact that we can communicate to our donors in a meaningful way.

# MS GIFT Board of Directors



**Melanie Schnoll Begun,\***  
President  
Managing Director,  
Head of Family  
Office Resources Field  
Engagement



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



**Shelley Goode**  
Secretary  
Chief Development Officer,  
KIPP Foundation



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



**Robert Seaberg**  
President, Intersect  
Consulting, LLC



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



**Allyson McDonald**  
CEO, Boston Common  
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



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



**Michael Swartz**  
Private Investor, Retired,  
Former Vice President  
and Treasurer, Brandeis  
University



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

\*Affiliated with Morgan Stanley Smith Barney LLC

## IMPORTANT DISCLOSURE

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

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

Recoverable Grants are made to nonprofit public charities and must comply with all IRS guidelines, including, but not limited to, ensuring that no Prohibited Benefits are conferred to any Disqualified Persons or supporting organizations, Private Nonoperating foundations, or for direct or grassroots lobbying purposes. Recoverable Grants are made with no guarantee of recovery of funds or guarantee of impact results. Recovery of funds is not legally required and is performed on a best-efforts basis as determined by each nonprofit in accordance with the terms outlined in the Letter of Intent (LOI). Recoverable Grants are a form of charitable giving. Donors should be prepared that funds may not be recovered and are a permanent and irrevocable gift to the nonprofit. While there is potential for grant recovery to the recommender’s MS GIFT account, the grant is an irrevocable gift to the nonprofit.

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Diversification does not guarantee a profit or protect against loss in a declining financial market.

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