

Morgan Stanley

MS GIFT 2022 Impact Report

Morgan Stanley Global Impact Funding Trust, Inc.





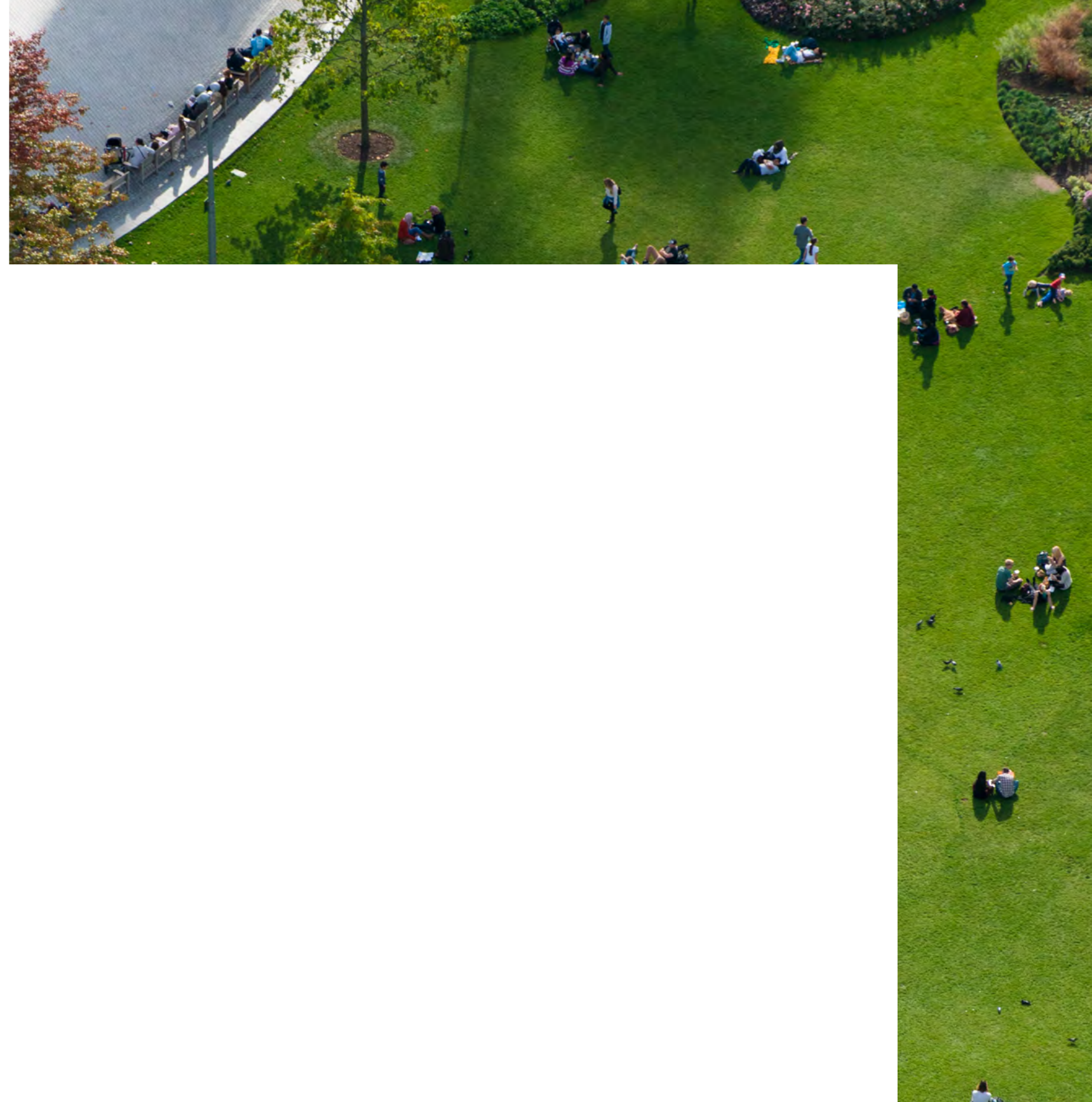
The opportunity to address philanthropy—the ‘soul’ of wealth management—could not be greater than it is today.

MELANIE SCHNOLL BEGUN
PRESIDENT, MS GIFT

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A Letter From Melanie Schnoll Begun

President of Morgan Stanley GIFT

Dear Donors, Community Leaders and Friends,

If I could use one word to define this past year, it would be “resilience.” This year was marked by many hardships—natural disasters, an uncertain global economic market and humanitarian crises challenged us all to rise to the occasion.

In 2022, Morgan Stanley GIFT’s DAF Donors strived to outsize impact. I am humbled by the many conversations I’ve had with our clients who continue to implement creative solutions to address our world’s most immediate crises, and advance their chosen philanthropic missions. This passion is demonstrated by the over \$703 million in grants distributed from MS GIFT’s donor-advised fund (DAF) in 2022, more than \$9 million of which were directed to nonprofits supporting humanitarian crisis aid in Ukraine and other crises including those centered in Syria, Afghanistan, South Sudan and Myanmar.¹

Our donors continued to respond quickly and generously in the face of pressing challenges, this being reflected in the DAF’s 2022 grant payout rate of nearly 25%.¹

In times of economic uncertainty, sustainability is top-of-mind for nonprofit organizations. To ensure charities can perpetuate their ability to fulfill their mission, it is important that donors lean in to offer immediate support where it is most crucial.

Morgan Stanley GIFT DAF donors on average sustained their rates of giving during this year’s period of economic turbulence, with the number of grants increasing by 140% between October and December 2022.¹

In addition to the opportunities to reconnect meaningfully at in-person events, we continued to advance scalable solutions for the MS GIFT DAF this year. Unique offerings like the Recoverable Grants Program, and our solution to allow clients to make contributions of

cryptocurrency to their DAF accounts, continue to set MS GIFT apart as the premier destination for donors seeking to maximize the impact of their giving.

The MS GIFT DAF’s successes, innovation and drive for impact would not have been possible this year without our amazing Board of Trustees.

Thank you to our Board, community of donors, and to the financial advisors who support them for your intentional and unwavering commitment to amplifying the impact of grants, and aligning philanthropic dollars with cause and purpose.

In gratitude and service,



Melanie Schnoll Begun

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

¹ Data provided by Renaissance Administration LLC as of Q4 2022.

Program Timeline: Key Milestones



Solomon Smith Barney Charitable Trust, Inc. incorporated in the State of Maryland

2000

Smith Barney Charitable Investment Fund, Inc. becomes **Morgan Stanley Global Impact Funding Trust, Inc.**

2008

Donor-Sponsored Supporting Organization offered as an enhancement to the program

Private Label donor-advised fund offered to allow charities to establish a DAF for its donor base

2014

The Exchange: Scaling Impact Together conference held in New York

Specialized support extended to **NextGen donors.**

2018

Over \$367,000 raised to support the **CDC Foundation's COVID-19 Emergency Response Fund**²

MS GIFT Cures launches **COVID-19 Rapid Response Initiative** in collaboration with the Harrington Discovery Institute

MS GIFT executes its **first impact-forward investment**

MS GIFT Board of Trustees publishes **If Not Now, When?**

2020

Accepts donations of **cryptocurrency**

Publishes **Ukraine Giving Resource Guide** and **Racial Equity Guide**

Launches **Founding Diversity Portfolios Advisory Council**

2022

2001

Smith Barney Charitable Investment Fund, Inc. officially launches

2011

MS GIFT accepts gifts of **complex assets**

2016

MS GIFT assets under management **reach \$1 billion**¹

2019

MS GIFT Cures officially launches **Exchange West** conference held in Los Angeles

Jewish Values Consortium hosted in Delray Beach

2021

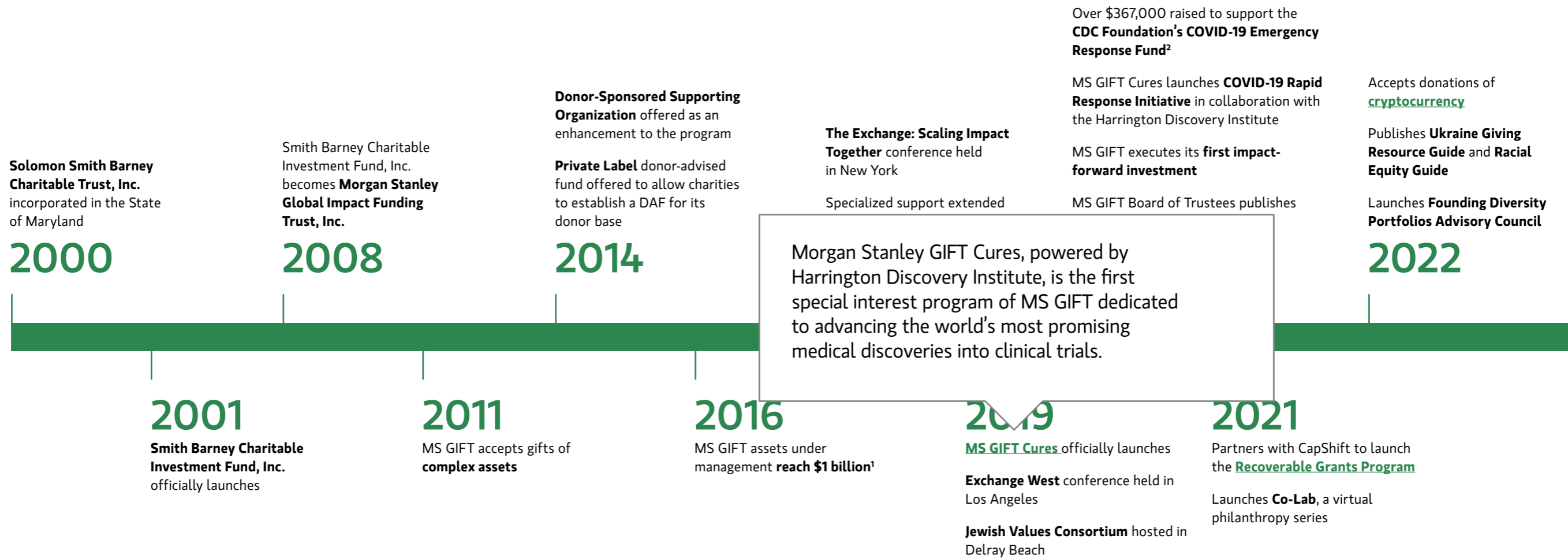
Partners with CapShift to launch the **Recoverable Grants Program**

Launches **Co-Lab**, a virtual philanthropy series

¹ Data provided by Renaissance Administration LLC as of Q4 2016.

² Data provided by Renaissance Administration LLC as of Q4 2020.

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“If Not Now, When?” was a call on our community to be intentional and unwavering in their giving in the wake of the staggering racial injustices harming BIPOC communities.

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Partners with CapShift to launch the **Recoverable Grants Program**

Launches **Co-Lab**, a virtual philanthropy series

Recoverable Grants are a philanthropic tool that offers donors the potential to get back 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.

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2020

Existing MS GIFT donors can contribute gifts of Bitcoin and Ethereum to their MS GIFT DAF accounts through Engiven.

Accepts donations of **cryptocurrency**

Publishes **Ukraine Giving Resource Guide** and **Racial Equity Guide**

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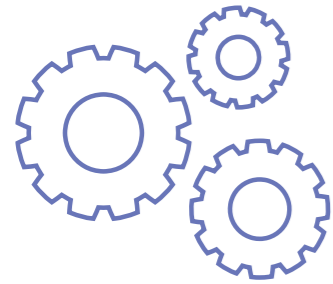
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Driving Social Change For Over 20 Years

Morgan Stanley GIFT is the destination for impact-minded donors to engage, connect and create meaningful change across their communities and the world



of operation
and experience



\$5.8B

Collective value of
15,960+ active accounts¹



Value of 445,000 grants
gifted since inception¹



\$10.0B

Value of 114,000 contributions
since inception¹

¹Data provided by Renaissance Administration LLC as of Q4 2022.



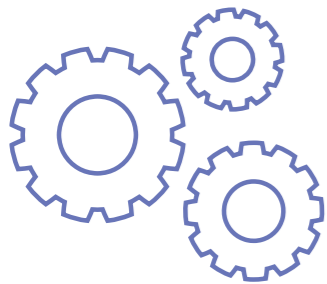
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“We are very proud of how MS GIFT has positioned itself as an industry leader. Our clients have the ability to express their philanthropic preferences through this exceptional program, and the benefits of their strategic gifting strategies make a meaningful difference in the lives of many.”

—James Tracy, Managing Director, Director of Consulting Group for Morgan Stanley Wealth Management, MS GIFT Board of Trustees



23 Years

of operation
and experience

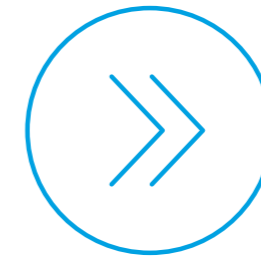


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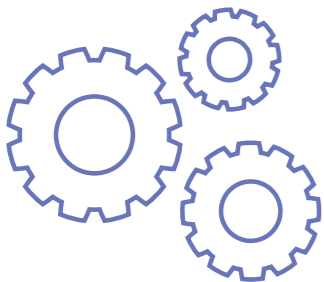
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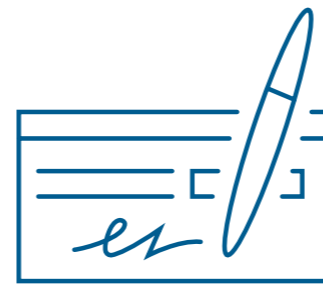


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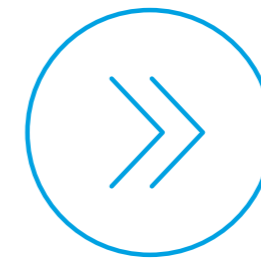
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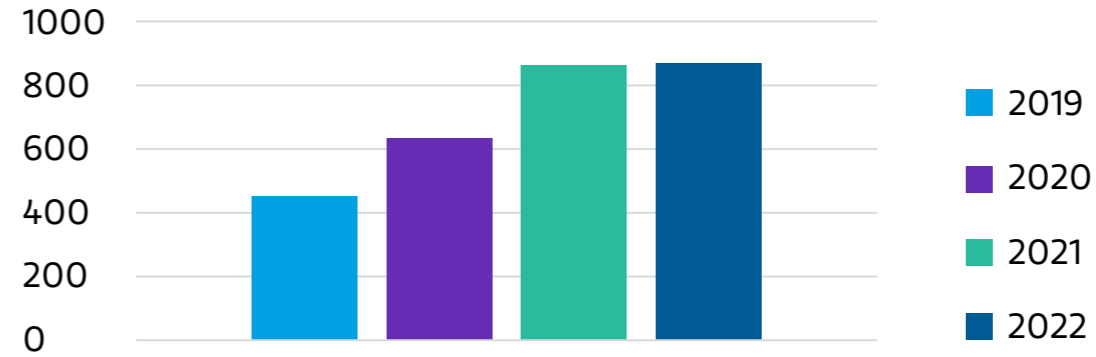
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Four-Year Track Record: Total Value of Grants²

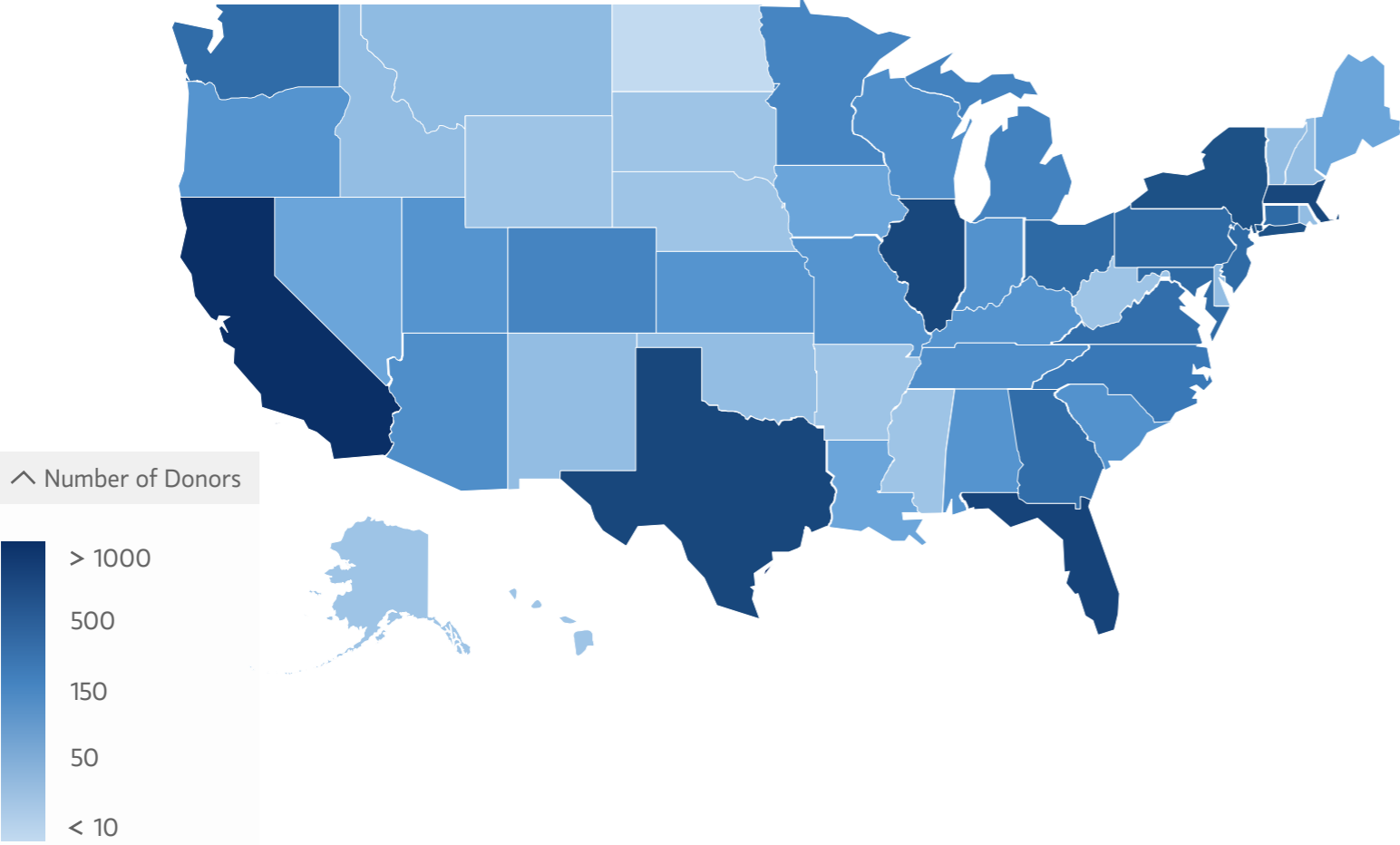


² Data provided by Renaissance Administration LLC as of Q4 2022, Q4 2021, Q4 2020 and Q4 2019.

¹ Data provided by Renaissance Administration LLC as of Q4 2022.

A Community of Social Changemakers

MS GIFT's donors are geographically diverse, representing all 50 states and six countries



6,154 Donors

More than 6,154 donors contributed \$1.2 billion to MS GIFT in 2022¹

2,140+ New Accounts

More than 2,140 new accounts were opened in 2022, including 860+ accounts in December 2022 alone¹

¹Data provided by Renaissance Administration LLC as of Q4 2022.

Donor Spotlight



Nick Durst: Multigenerational Philanthropy

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

How does your family discuss social impact? Was it always your vision to engage in family philanthropy?

It was always our mission to give back in a philanthropic capacity, but in prior years this was done on a more individualized basis. Each family member carved out their own niche, focusing on their own efforts and interest areas. Family members might mention certain issues wherein they are focusing their attention, or even pitch ideas to other family members to offer additional financial support. But we never had a formal mandate to identify causes and processes for social impact as a greater family unit.

Working with Morgan Stanley Philanthropy Management allowed us to establish and formalize a structure within the DAF to throw our collective weight behind causes that are universally important to our family. We allowed room for fluidity and adaptability in our mandate, so we have the option to refocus on new cause areas in the future. Formalizing our family's vision for social impact was made clearer through the establishment of our DAF. Through that process, we learned a lot more about each other's interests and visions of the future.

What do you enjoy most about practicing philanthropy as a family?

While we are still early in this process, my family has great appetite for doing this work. We are eager to roll up our sleeves and evaluate causes and opportunities for impact as they arise.

It has been rewarding to have conversations about personal topics against the backdrop of philanthropy. While we all have different viewpoints and interests, the process of identifying universal causes important to all of us has been an invaluable opportunity to learn about family members, while still addressing actions that can make the world a better place. When you work with your family, you have a certain sense of accountability not only to the cause, but to fellow family members who are doing the work.

What is one piece of advice you would give to another next gen philanthropist or social entrepreneur?

While it might sound cliché, it is extremely important to listen to every family member during family meetings. You are often discussing personal topics that are essential to one's sense of identity. If a family member does not feel heard, you will find that this will manifest in their level of engagement and enthusiasm.

It can be intimidating — the generation above you has been practicing philanthropy in a certain way. In many cases this generation is the economic feasibility of the entire organization. However, in terms of the mandate for social impact, a top-down architecture from the preceding generation will only hinder engagement. As someone who is a member of the younger generation, I think it is crucial to encourage the older generation to listen to your siblings, cousins, and the generation below them.



It has been rewarding to have conversations about personal topics against the backdrop of philanthropy.

Grantmaking by MS GIFT Donors: 2022 in Review

MS GIFT's donors continue to leverage the DAF to offer long-term and immediate support

\$870M

TOTAL VALUE OF 82,480 GRANTS IN 2022¹

\$10,545

AVERAGE GRANT SIZE¹

\$1,000

MEDIAN GRANT SIZE¹

25%
Grant
Payout

rate in 2022^{1,2}

¹Data provided by Renaissance Administration LLC as of Q4 2022.

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

Donor Spotlight



Wolff Family Foundation

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

As a family, we are incredibly fortunate in terms of love, health, opportunities, and assets. We are profoundly aware of the inequality of fate and want to do our part to make the world more just.

And yet, there are so many injustices that need confronting and so many worthy causes to consider. It's easy to feel overwhelmed and insignificant in the face of such massive needs and infuriating wrongs, and it's hard to know where to plug in to make the greatest impact.

And there's this: We live on a speck of land in the middle of the Pacific Ocean in Honolulu.

We zeroed in on teachers as keystones of influence, reaching not only students in classrooms but also their families, their communities, and the educational institutions themselves.

The Social Justice Education in Hawai'i Project we funded has helped to build the capacity of local educators for teaching children to be active participants in a diverse democracy.

And thanks to a joint initiative between the Hanahau'oli School Professional Development Center, the University of Hawai'i Mānoa College of Education, and the Southern Poverty Law Center's Learning for Justice program, our community now has more public and private school leaders in social justice education, as well as a collective of educators to support one another in their ongoing work.

When charitable giving has personal meaning and its outcomes are palpable, donors like us ask: What's next? What more can we do? Philanthropy is no longer something you do once as the capstone to a successful career; it's a habitual response, a family tradition, a contagious antidote to feeling helpless.

This year, with thanks to the MS team, we created a family mission statement and included our son in discussions about philanthropic activism.

Also this year, in honor of Jana's 70th birthday, Howard asked 70 of her friends, family members, and colleagues to do something — anything — in



We have learned that aspirations as big as ours call for whittling down goals into intentional, achievable steps. That is why the accompanying shot of us axe throwing is not as random as you might think.

Jana's honor to make the world a better place. He compiled their messages and acts of goodness in a notebook.

Though she was initially embarrassed by the request — informing Howard that his good deed would have been to leave these already-committed people alone — Jana was blown away by learning about what the individuals she felt closest to were already doing and plan on doing to make the world more equitable, more green, more healthy, more democratic, and more compassionate. She then turned around and made a reciprocal donation to 54 different nonprofits that friends and family members mentioned they were committed to.

Generosity is contagious. Kind of like Covid, except not at all.

Our Donors Commit to the Cause

In 2022, our community supported organizations across a broad range of cause areas through more than 82,480 grants

Grantee Snapshot

Of the 28,748 charities supported in 2022, top grantees include:



Doctors Without Borders

653 grants worth \$2.96M¹



Environmental Defense Fund

83 grants worth \$6.54M¹



International Rescue Committee

344 grants worth \$1.42M¹



Samaritan's Purse

206 grants worth \$1.63M¹



World Central Kitchen

647 grants worth 2.85M¹

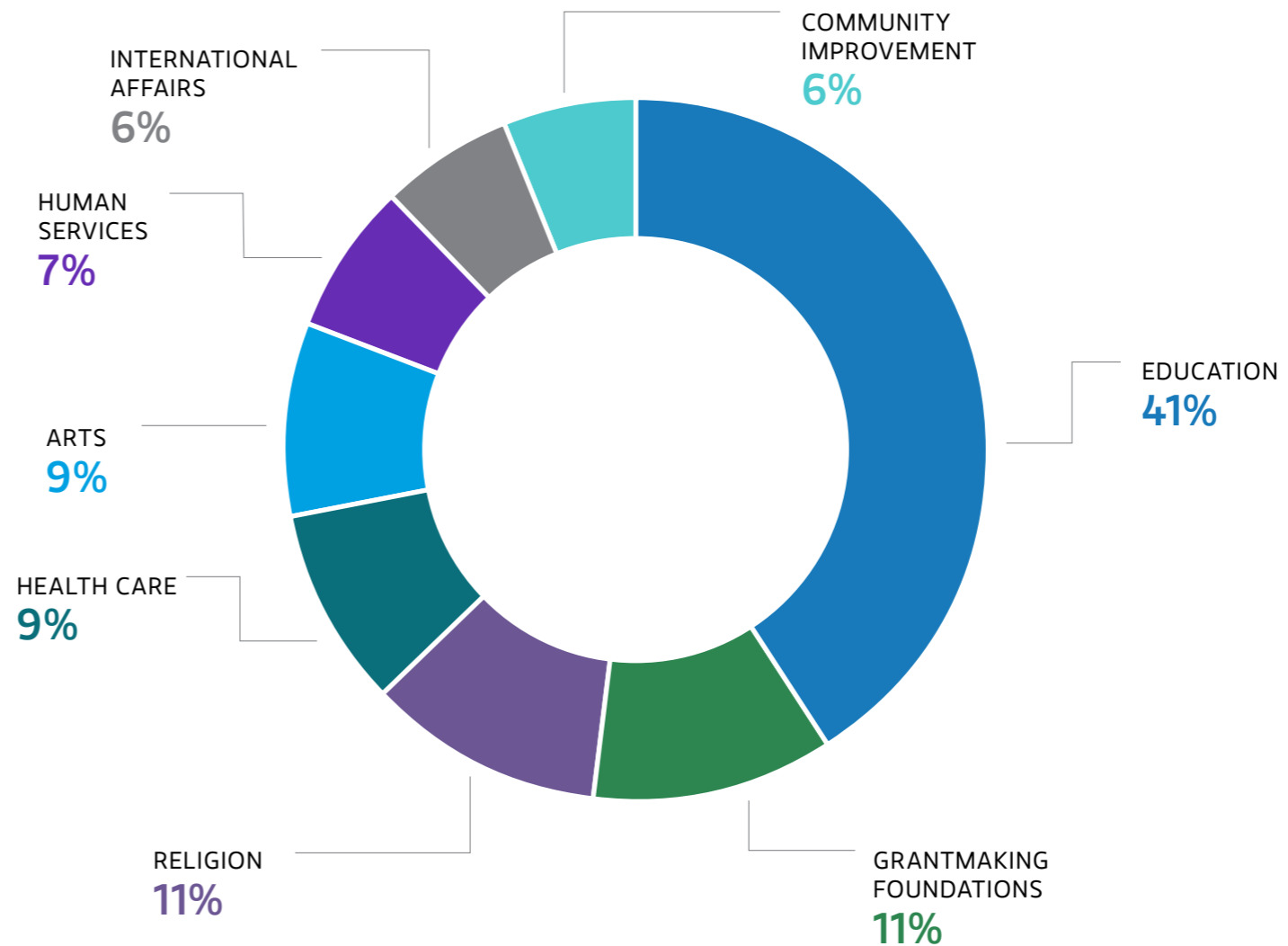


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By the Numbers

Of the \$870 million granted to charities in 2022, top cause areas include:

Education ¹	\$239M
Grantmaking Foundations ¹	\$65M
Faith-Based ¹	\$65M
Health ¹	\$54M
Arts, Culture and Humanities ¹	\$51M
Human Services ¹	\$42M
International Foreign Affairs ¹	\$38M
Community Improvement ¹	\$35M



¹Data provided by Renaissance Administration LLC as of Q4 2022.

Donor Spotlight



A Conversation with Ju Rhyu, Co-founder and CEO of Hero Cosmetics

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

Tell us about yourself.

I currently live in Paris, France with my husband and originally grew up in Seattle. Before spending two years in Seoul, Korea, I moved to the East Coast for college and graduate school. I describe myself as a former MBA corporate marketing professional turned entrepreneur. I went to Columbia Business School, and after graduating entered the world of consumer products before starting my journey of entrepreneurship in 2017 when we launched Mighty Patch on Amazon. It's been a whirlwind! We grew very quickly, then got acquired by Church & Dwight in October 2022.

When did you start your journey into philanthropy?

My journey into philanthropy starts now. As we were preparing to sell Hero, I worked closely with my wealth management team at Morgan Stanley to prepare for the transaction. That experience made it real for me — realizing we need to actively consider philanthropy as part of our philosophy and approach when we think about money. It will be a process of figuring out what we are going to support, together as a family, or myself as an individual, before we attempt anything big.

What inspired you to launch Hero Cosmetics in 2017?

I always wanted to be an entrepreneur. My father is an entrepreneur, so I grew up with him as a major role model.

The acne patches were a gamechanger when I first saw them in Korea, so I knew that more people needed to know about them. There is this problem a lot of people have, and a solution that is way better than anything else that exists out there.

Who influences your thinking the most on matters of philanthropy and ethics?

I observe how other people approach their own philanthropy and planning. I have been inspired by people like MacKenzie Scott and how much she has given in a short amount of time. I like when people are more discreet, where giving is not coupled with publicity — you give because you are passionate about the cause.

How have you used your donor-advised fund to advance your philanthropy?

I haven't yet! I am at the beginning of this journey. I want to spend time thinking about how I would structure my gifts, the issues I and my husband care about, and ensure the infrastructure is in place before actively using it.

It is important to be intentional, so this planning phase is crucial in helping me figure out the causes I want to support, and how many organizations I can support in a meaningful way.



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Learning in Collaborative Spaces

While 2022 reflected a fulsome return to in-person gatherings for Morgan Stanley Philanthropy Management, our learnings from successful, scalable virtual events last year informed our approach to embrace mixed mediums of communication with donors, financial advisors and the broader network of MS GIFT partners.



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A FOUNDING SPONSORSHIP: 2022 DAF GIVING SUMMIT



In October 2022, MS GIFT's back-office administrator Ren spearheaded the inaugural DAF Giving Summit, with MS GIFT as a founding sponsor. The Summit in Miami was an immersive learning experience featuring thought leaders in wealth management and charitable giving, including Morgan Stanley colleagues and clients. Featured content included:



How Top Financial Advisors Incorporate Philanthropy Into their Practice

MS GIFT Trustee Ross Richards moderated a fireside chat with Morgan Stanley's top Florida Private Wealth Advisors Adam Carlin and Mary Deatherage, who shared philanthropy best practices and insight on how Financial Advisors can successfully build them into their client relationships.



Impact Investing and Recoverable Grants

MS GIFT President Melanie Schnoll Begun and CEO of CapShift Adam Rein joined a panel moderated by Jenya Shandina, Vice President of Morgan Stanley Investing with Impact, to review how recoverable grants, impact investing and traditional grantmaking fit into a broader DAF strategy.



Building a Mindful Business

In a keynote session facilitated by Morgan Stanley Private Wealth Advisor Mike Burbank, Morgan Stanley client Stu Landesberg, Co-Founder and CEO of Grove Collaborative, discussed how to build a mindful business, including topics surrounding corporate DAFs to next gen giving.

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MS GIFT RECOVERABLE GRANTS PROGRAM: IMPACT REPORTING WEBINAR



SEED COMMONS

In October, Morgan Stanley GIFT, CapShift and two recoverable grant recipients, Seed Commons and Blue Forest Conservation, discussed how donors can make meaningful, measurable impact through recoverable grants. This webinar served as an opportunity for MS GIFT donors and their Financial Advisors to learn about these innovative philanthropic vehicles and hear directly from recipients about how this type of funding helps them drive long-lasting change.

MS GIFT and CapShift also shared highlights from program impact reporting, showcasing the impact account holders had with recoverable grants in 2022 and sharing ideas for how donors can incorporate these vehicles into their year-end giving plans.

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PHILANTHROPY MANAGEMENT'S FIRST FRIDAYS



In April, Philanthropy Management invited Morgan Stanley colleagues and internal partners to participate in our first series of First Fridays. First Fridays are 45-minute learning sessions that take place on the first Friday of every month, where we invite interviewees and discuss articles to facilitate learning and professional development.

For our first session, we were joined by Chad Bolick, Foundations & Endowments Practice Group Advisor at Graystone, and Helene Erenberg of the CDC Foundation. Helen provided an overview of the Foundation's immense impact, which has grown substantially in the past two years in response to COVID. She also shared information about the Foundation's clean water project in Alaska, which is being supported by an anonymous Morgan Stanley client.

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PAY IT
FORWARD



To further support philanthropic action and dialogue, Philanthropy Management introduced Pay it FORward, a new quarterly newsletter.

The intention of Pay it FORward is to equip Morgan Stanley Financial Advisors and their clients with actionable resources as well as insight into the ideas, influencers and issues that inform our team's work.

In Philanthropy Management's first newsletter circulated in November, we shared resources such as Mind the Gap, a guide created by our team consisting of organizations and ideas for clients who may be interested in advancing racial equity through philanthropy.

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BUILDING COMMUNITY CAPITAL THROUGH CROSS-SECTOR COLLABORATION



In June, The Philanthropy Collective and Jensen Group Wealth Management hosted Building Community Capital through Cross-Sector Collaboration, a live speaking event in Colorado Springs. Civic leaders, national experts and like-minded foundations discussed evolving models of impact investing, the power of public-private partnerships for large-scale projects and how cross-sector collaboration is being reimagined for the future.

Melanie Schnoll Begun delivered the keynote speech, Investing in Leadership, which focused on the impact of philanthropy on the future of Colorado and the importance of investing in nonprofit leadership. Some of the most important information a donor can gather before investing in an organization has to do with people, not spreadsheets. For example, when investing in leadership one should consider the leader's ability to embrace risk, thrive in and drive change, and balance passion with strategy.

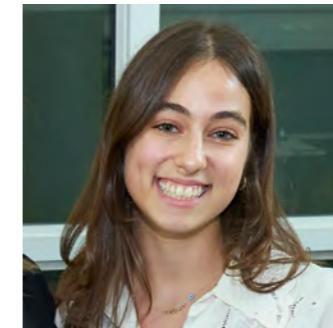
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2022 FAMILY LEGACY AND
GOVERNANCE INSTITUTE



While a family business and financial literacy are elements of building and preserving wealth, philanthropy often serves as the family's anchor for generations to come. The guiding values of the founding generation may endure, and yet it may be valuable to revisit and refresh those values by looking through the lens of the next generation.

In September, MS GIFT President Melanie Schnoll Begun joined several colleagues, external partners and clients at the 2022 Family Legacy and Governance (FLAG) Institute, a year-long virtual educational series designed to assist estate planning, accounting and financial professionals in integrating family governance more effectively into their practices. In the session *Generational Philanthropy: Creating an Enduring Legacy*, Melanie explored qualitative components to help families create an enduring legacy and heard from Sophie Grayer, a next-generation family member (Chief Giving Officer of the Grayer Family Foundation) with a transformative mission.

Donor Spotlight



Michael Monteiro and Andrew Blackwell: Funding Climate Solutions

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

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Tell us about yourself.

Michael: I live in Hingham, Massachusetts with my wife Jennifer and our two children. I co-founded a software company in 2004 focused on property management and after the company was sold in 2019, I was fortunate enough to have the freedom to contemplate my next move—impact investing, specifically in the realm of climate solutions. In 2021, I established Mpfactful Ventures with a former colleague, where we execute direct investments in startups focused on reversing the adverse effects of climate change.

The prospect of combating climate change not only became a focus for me professionally and as a charitably-minded person, but continues to be my motivation as a consumer of resources. When my wife and I began building a house on Cape Cod, I learned that over half of the energy expended by buildings occurs even before they begin operating. Building materials like concrete, steel, and foam insulation all contribute a sizable footprint.

We tasked our architect to cut embodied carbon, reduce energy use, and improve environmental and occupant health. Toward that end, we insulated the walls and roof with a biobased insulation material called “hemcrete” or “hemplime,” which improves indoor air quality, is fire, mold, and pest resistant, sequesters carbon, and is more sustainable than conventional oil-derived spray foam insulation. Jennifer and I chose to explore alternative materials like hemplime to both build a more sustainable home, and to de-risk the system for others. Our home in Cape Cod is the first in North America to employ this hemcrete system (read more at [Cape Cod Hemp House¹](#)).

Andrew: Like Michael, I grew up in the Greater Boston area in Melrose. I have been a Financial Advisor for more than 22 years, having joined Morgan Stanley in 2011. I credit Michael for encouraging my interest in climate philanthropy—both of our pursuits in moving the needle on impact solutions led to a conversation around donor-advised funds and MS GIFT. Michael and I both opened MS GIFT accounts to invest in companies that align with our values, and are making great strides to solve the climate problem. MS GIFT’s Recoverable Grants partner CapShift and Prime Coalition seamlessly integrated into our objectives.

In 2022 you both funded recoverable grants with Prime Coalition (Azolla Ventures). What initially interested you in recoverable grants as an impact tool?

Michael: I first heard about Prime Coalition through a climate-focused podcast called My Climate Journey. On the podcast, the host interviews various

entrepreneurs, financiers, and leaders at nonprofit organizations with a shared interest in solving the climate issue. Prime Coalition was one of the first guests—Prime was not just focused on traditional venture and private equity capital, but moving philanthropic capital towards a problem that spans all industries.

Much later on, Andrew told me about the opportunity to fund a recoverable grant to Azolla Ventures through my DAF. I was drawn to the idea that we could put our charitable dollars to work while growing our assets to make future grants to support companies working on climate solutions directly.

Andrew: I’ve been sidecar alongside Michael in his philanthropic journey—we even had the privilege of meeting Adam Rein, the co-founder of CapShift.

My wife and I give through our MS GIFT DAF as giving back, tax planning, and legacy building are all important to us. With investment capital, Azolla has a fiduciary duty to fund projects at a certain level of development or maturity. Pursuing a recoverable grant to Prime Coalition was meaningful because with philanthropic dollars, they can be more catalytic and pursue higher-risk innovations. They can directly invest my philanthropic capital into new, pioneering technologies that may not otherwise receive funding.

What goals do you hope to accomplish through your philanthropy?

Michael: As Jennifer and I get older we increasingly consider our own legacy, and the example we want to set for our children. While there are innumerable societal problems worthy of philanthropic capital, climate change is one of the most critical problems our entire planet faces. We want to make the biggest difference with the resources we have to take on this enormous concern.

Andrew: My wife and I give to nonprofits focused on making an impact in various areas, but the lion’s share of our philanthropic capital goes to climate. Similar to Michael, I want to be able to tell my sons that we have done everything possible to solve this problem.

To help move the needle, we focus on nonprofit organizations that are not just solving a problem in their vicinity—they are leveraging our philanthropic dollars towards more far-reaching solutions. Strategies like Project Drawdown are driving science and prescriptive action around these solutions, and organizations like Prime Coalition are funding innovation with real-time outcomes.

Recoverable Grants

Recoverable grants are just what they sound like — grants that can potentially return capital to your MS GIFT account. Donors can use recoverable grants to fund specific revenue-generating programs and initiatives — and if the nonprofit achieves its goals, the organization then returns the money to your MS GIFT account, where it can be used for additional grantmaking.

This year, MS GIFT onboarded funding opportunities aimed at supporting the immediate crisis response in Ukraine and Afghanistan.



+\$3.9M

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



22

transactions have been completed since program launch

IRC SAFE

A \$10M loan fund for Afghan arrivals offering no-cost (0% APR) credit-building, auto and personal loans that foster financial self-sufficiency and independence. A recoverable grant to IRC SAFE would help evacuated Afghan families open a new chapter in their new communities in the United States.

UNICEF Bridge Fund

The Bridge Fund addresses the timing gaps that occur between when funder commitments are made and when UNICEF receives the cash. A recoverable grant to the Bridge Fund would help accelerate the delivery of emergency supplies to the 7.5 million children affected by the Ukraine crisis, as well as vaccines and essential supplies to at-risk children.



Advancing DEI Through Charitable Giving: Investing with Impact Diversity Portfolios Advisory Council

Morgan Stanley Wealth Management Investing with Impact celebrated its 10-year anniversary in 2022, and is proud to highlight the first-of-its-kind Investing with Impact Diversity Portfolios, which seek to advance their client's diversity, equity and inclusion goals. 100% of Portfolios strategies have an intentional investment approach by leveraging ESG criteria to advance DEI through products and solutions and inclusive corporate practices, 100% of equity managers actively engage with portfolio companies on key DEI issues, and 40%-70% seek to advance DEI through diverse asset manager ownership and/or diverse portfolio manager representation.

The Portfolios have a unique charitable giving component. Staying true to Morgan Stanley's values of Giving Back and Commitment to Diversity and Inclusion, a minimum annual donation of \$150,000 has been made to qualifying nonprofit organizations advancing DEI. While these Portfolios originally launched in 2014, the Portfolios were recently enhanced to focus on DEI, making 2022 the first year that nonprofit recipients were selected. Following a rigorous review by the [Investing with Impact Diversity Portfolios Advisory Council](#), a committee of eight internal Morgan Stanley DEI leaders and external field experts, and in partnership with Morgan Stanley Philanthropy Management, [seven nonprofit awardees](#) were selected.

Congratulations to our 2022 award recipients! We continue to be inspired by your organization's mission to systemically advance racial equity and belonging for BIPOC communities across the globe. We look forward to replicating the selection and awards process in 2023 and for years to come, and to our efforts serving as an incubator and future model for how Morgan Stanley can continue to effectively mobilize capital toward advancing DEI.



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“Creating equity will take long-term intentional action. It also requires that those with certain power and privilege are willing to engage in incremental steps toward the larger aspiration. I viewed my role on the Diversity Portfolios Advisory Council as part of that work. It was a pleasure to connect with people from across the Morgan Stanley ecosystem to engage in this new work. We directed Morgan Stanley funds to vital organizations across the country and hopefully set the stage for even greater investment in future years.”

—Diahann Billings-Burford, CEO, Ross Initiative in Sports for Equality (RISE), MS GIFT Board of Trustees

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2022 Award Recipients

cxmmunity.



Free Hearts

School Board

PARTNERS



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Morgan Stanley GIFT Cures: Advancing Promising Discoveries Into Medicines

We are living in the greatest era of scientific advancement, yet the scientists and physicians making breakthrough discoveries may lack the funding and expertise to commercialize science into new medicines. Morgan Stanley GIFT Cures provides a solution to improve outcomes for a cure — and for human health.

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

Major Diseases

Brain Health Medicines

Rare Diseases

COVID-19

165

Medicines in the Making

36

Companies Launched

13

Licenses to Pharma

“Realizing that Harrington Discovery Institute will get new medicines into the world to help save people’s lives moved our family deeply. The future is brighter for families living with diseases that don’t have treatments yet, thanks to the innovation and compassion of Harrington Discovery Institute.”

—Ron Harrington, Entrepreneur, Philanthropist

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[CLICK HERE TO LEARN ABOUT TWO MEDICINES IN THE MAKING.](#)

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[Major Diseases](#)

[Brain Health Medicines](#)

[Rare Diseases](#)

[COVID-19](#)



Marc Wein, MD, Ph.D., Massachusetts General Hospital, 2018 Harrington Scholar-Innovator, licensed to Radius Health the technology for a novel class of drugs to treat osteoporosis. The quality of new bone created by these drugs may represent a breakthrough to improve the lives of patients.



Irina Petrache, MD, Indiana University and National Jewish Health, 2014 Harrington Scholar-Innovator, licensed a first disease-modifying treatment for pulmonary arterial hypertension (PAH) to Allinaire Therapeutics, LLC. PAH is a rare condition that causes high blood pressure in the lungs, which can lead to early mortality.

Donor Spotlight



An Interview with Patricia Biggers: The Challenge and Opportunity in Impact Measurement

The featured individual has not been compensated for their views and participation.

What does your involvement in the nonprofit world look like today?

I was appointed to the MS GIFT Board of Trustees at the end of 2018, and since my appointment I have served on the Finance Committee and MS GIFT Cures Committee before assuming the role in 2022 as Chair of the newly created MS GIFT Impact Evaluation and Monitoring Committee. I remain the only non-U.S. based Board member and have lived and worked in the United Kingdom for many years.

Beyond MS GIFT, I am Trustee of a U.K. nonprofit organization, The Food Foundation, and a member of the Advisory Board for the Mayor's Fund for London. I am also a collaborating investor for the UN's Principles of Responsible Investment (UN PRI) on stewardship for human rights and social issues.

What is the role of the MS GIFT Impact Evaluation and Monitoring Committee? Can you tell us about the Committee's upcoming impact measurement pilot, and the outcomes you are hoping to realize?

Our overall mission is to guide and support the work required to provide MS GIFT and its donors with an understanding of the impact of their giving, as well as the most effective use of charitable dollars. More specifically, our role is to plan and oversee implementation of MS GIFT's first impact evaluation project, initially focused on issues related to the environment and racial equity. We will undertake this in partnership with our selected third-party evaluation consultant and expert, Mission Measurement, and we will be actively engaging key MS GIFT stakeholders and partners to ensure alignment and value. We will determine jointly with Mission Measurement whether the pilot results warrant progressing to the next phase of scaling and monitoring a wider rollout.

Administratively, of course, we have worked with the full Board to determine and ensure an appropriate budget, and we will provide quarterly updates and detailed reports.

The pilot will select 20 nonprofit organizations who are grantees of MS GIFT's donor community, and who work in two cause areas: the environment and racial justice. These grantees will receive upfront training and support from Mission Measurement and their sister organization, Impact Genome Registry, who together have quantified the impact of millions of social programs. The focus for grantees will be on setting clear goals and measuring progress toward those goals on the basis of meaningful indicators. This should improve observation and reporting of what changes have taken place and how those changes came about. Grantees will take a systematic approach to capturing the most relevant data and will have in place the systems and processes to do so effectively. Each grantee will develop for one of its programs an impact profile, and Mission Measurement/the Impact Genome Registry will verify the impact data for each program. An overview of all work will be made possible by aggregating the scorecards' data in an interactive portfolio summary for all pilot participants. In order to create the impact assessment framework for the pilot, MS GIFT will be articulating its priority outcomes and defining effective grantmaking parameters for our two initial cause areas.

We want to achieve even more thoughtful giving, at greater levels, across the MS GIFT community. Our donors will gain new insight into whether the programs they are funding in our two initial cause areas are helping to bring about a change in recognized social problems. Our initiative will produce reliable, relevant data and in-depth, objective assessments of the effectiveness and sustainability of the targeted programs.

These evidence-based findings will help our donors make the best resource allocation choices to maximize the impact of every dollar spent on social change. Results will refine donors' decision-making about future funding and will inform MS GIFT's thinking about future strategic initiatives. Once informed of the findings, Morgan Stanley's Financial Advisors will be able to discuss with clients a wider range of options for wealth planning, including a better alignment of impact goals in a client's philanthropic and investing activities. If donors can feel more informed and confident that their support

Board of Trustees Spotlight

An Interview with Patricia Biggers: The Challenge and Opportunity in Impact Measurement

is making a difference, we believe a plausible outcome is to increase the quality and magnitude of support for social causes.

Pilot results, if they are confirming as we hope, will lead to the development of a rollout plan for effective scaling, so that impact approaches and practices can be embedded across a wide range of organizations. Given the “pioneering” dimension to our initiative, another key pilot outcome will be to successfully encourage other donor-advised funds to explore similar undertakings, thus amplifying MS GIFT’s own impact across the wider philanthropic field.

What do you believe is driving the interest in measuring impact?

Interest is being driven from many angles. Donors increasingly want to understand what is going well in their funded projects, and learn what is not. There is a heightened focus on “value for money,” so one can be confident that contributions are being spent wisely and effectively. In many cases, there also is a keen interest to see greater rigor in nonprofits’ operations and reporting. Impact projects with an evidence-based approach provide Financial Advisors with an added option to help clients integrate their financial and philanthropic investments.

In an increasingly competitive marketplace for nonprofits to secure funding, the ability to present a compelling case for both the direct and indirect benefits produced through their activities is an important differentiator.

And as resources become more scarce, it is even more important for nonprofits to think strategically — and at an early planning stage, about how to achieve their priority outcomes in the most effective and cost-effective manner.

Do philanthropists have a role to play in impact measurement?

Definitely. Philanthropy’s approach to impact assessment and its provision of both financial and non-financial support can strongly influence impact practices in the field. This support can provide an important way of adding value to the organizations that are funded, alongside grants. The nature of this support does not simply concern accountability for the money distributed, even though naturally that is an important principle for grantmakers. Those in philanthropy can help shift their

peers as well as grantees to a learning culture, with focus on understanding particular successes and failures in projects and funding practices—so that, ultimately, there is a clearer understanding of whether a difference has been made, and how.

Participation in an initiative like MS GIFT’s can help grantees analyze and leverage the findings to improve current services, and to factor these into the design of future projects. Grantees can raise their profiles and present a more compelling case for attracting additional funders because they can evidence the needs that they are meeting. Monitoring and evaluation support can help grantees relay the information that is so useful for funders to assess their own impact. Lastly, I would note the importance of donors having realistic expectations, given the complex and multifaceted nature of social issues, and the longer time horizons often necessary to drive sustainable change.



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

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