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## RECOVERABLE GRANTS

*The Conservation Fund (TCF) seeks targeted philanthropic contributions from conservation-minded donors to rapidly conserve the places that matter most.*

### A Bold Commitment to Conservation & Community Resilience

TCF is the nation's leader in protecting America's natural areas for the benefit of people and nature. As the U.S. rapidly loses natural landscapes to development, public conservation agencies often can't compete with private developers for at-risk properties, forever losing high conservation value lands. TCF addresses this challenge by serving as a "bridge-owner" for public agencies, offering the capital, expertise, and speed to secure critical lands until partners can obtain and deploy funding. This model allows TCF to recoup its funds and reinvest in new projects, but the immediate demand for its capital now exceeds its financial capacity.

**TCF is a uniquely qualified organization that has successfully proven its model in 4,000 transactions across all 50 states, protecting 9 million acres — an area equal to four Yellowstone National Parks — worth over \$8 billion over the past 40 years.**

### Unlocking Conservation Funding with Recoverable Grants

TCF recoverable grants enable foundations and donor-advised funds (DAFs) to target philanthropic contributions and directly fund urgent land conservation projects across the country — from expanding national parks to establishing new local open spaces. TCF utilizes a catalytic pool of recoverable grants to acquire high-value conservation lands and fast-track projects across the country. Each dollar contributed is expected to fund multiple initiatives, creating up to three times the impact over the grant period.

### Benefits to Donors

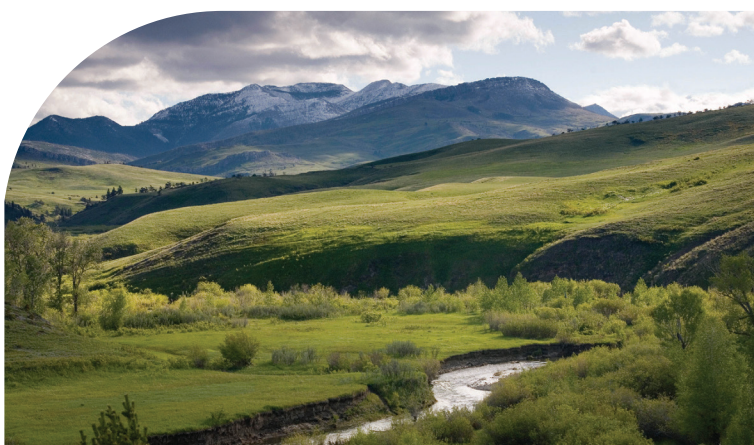
Donors that provide a recoverable grant can expect to achieve clear conservation outcomes while recouping their charitable funds for allocation into future philanthropic efforts. At the end of the grant period, TCF intends to return funds to the donor on a discretionary basis. Additional TCF annual discretionary payments help donors protect against inflation in charitable accounts, making recoverable grants an easy and scalable way to enhance your philanthropic impact without making a permanent gift.

### Recoverable Grants Expected Terms and Benefits

- 5-year grant period and \$100,000 minimum grant contribution
- Discretionary annual interim payments to grantors up to 3% of grant amount
- Intention of TCF to return full grant amount backed by proven track record
- Income tax deductions can be generated by establishing or adding to a DAF or foundation that distributes recoverable grants
- Additional tax benefits for donors may be possible by the contribution of appreciated assets to DAFs or foundations

## Outcomes and Impacts

- Grants will be recycled to support multiple projects during the grant period; each dollar contributed potentially delivers \$3 or more in conservation impact
- Every \$1 million of recoverable grants can permanently protect roughly 3,000 acres over a 5-year period, based on average land prices across TCF's conservation portfolio
- Grants support projects with national diversification and significant potential for local community and EDI focused benefits
- Benefits include carbon storage, wildlife habitat preservation, and climate resilience outcomes through permanent conservation



## Immediate Capital Needs for TCF Conservation Pipeline

- More than 60 conservation projects expected to be acquired in 2025
- Projects will conserve approximately 85,000 acres across 24 states
- Project average size is \$2.6 million
- More than \$150 million in capital can be deployed quickly to projects

## TCF Expertise and Experience

- Founded in 1985 with a dual mission for conservation and sustainable economic development
- A proven track record and a low risk of loss. TCF has operated on a financially sustainable basis, generating consistent margins with extremely low instances of loss
- Over the past five years, TCF's gross margin on real estate projects has exceeded 5% including realized losses of less than 0.5%
- Total TCF assets over \$900 million, including over \$650 million in real estate properties held for conservation
- 200 full-time staff across the country with extensive experience and deep expertise in real estate and conservation transactions
- Four-star rated by Charity Navigator, A+ by CharityWatch, and Platinum level by GuideStar
- Long-term credit rating of A3 by Moody's Investor Services



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## About The Conservation Fund

The Conservation Fund protects the land that sustains us all. We are in the business of conservation, creating innovative solutions that drive nature-based action in all 50 states for climate protection, vibrant communities and sustainable economies. We apply effective strategies, efficient financing approaches, and enduring government, community and private partnerships to protect millions of acres of America's natural land, cultural sites, recreation areas and working forests and farms.

To learn more, visit [conservationfund.org](https://conservationfund.org).

## IMPORTANT INFORMATION

The Morgan Stanley Global Impact Funding Trust, Inc. is an organization described in Section 501 (c) (3) of the Internal Revenue Code of 1986, as amended. Morgan Stanley Global Impact Funding Trust ("MS GIFT") is a donor-advised fund. Morgan Stanley Smith Barney LLC ("MSSB") provides investment management services to MS GIFT. Back-office administration is provided by RenPSG, an unaffiliated charitable gift administrator. MS GIFT has engaged CapShift LLC ("CapShift") to provide certain administrative and support services to MS GIFT's Recoverable Grant offering. CapShift is an impact investing platform that empowers philanthropic and financial institutions, along with their clients, to mobilize capital for social and environmental change.

Recoverable grants are a form of charitable giving. Recoverable Grants are irrevocable gifts made to nonprofit public charities and must comply with all guidelines of the U.S. Internal Revenue Service ("IRS"), including but not limited to ensuring that no Prohibited Benefits are conferred to any Disqualified Persons or supporting organizations, Private Non-Operating foundations, or for direct or grassroots lobbying purposes, as those terms are defined under the applicable IRS rules and regulations. While there is potential for grant recovery to the donor's MS GIFT account, donors should be prepared that funds may not be recovered and that there is no 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 applicable Letter of Intent (LOI).

MS GIFT and CapShift assembled this collection of nonprofit organizations ("List"). The List is not comprehensive but is intended to stimulate philanthropic ideas and encourage philanthropic giving. The Recoverable Grants included in this List are an illustration of a form of charitable giving that may complement a donor's impact goals but there are many other charities and philanthropic endeavors to consider, and we encourage you to explore any other options that appeal to you and your family.

This material is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. It is also not a solicitation or endorsement by CapShift, MS GIFT, or MSSB on behalf of the charities named.

If you choose to support any of the charities or philanthropic endeavors listed or any other charity that you separately identify, we recommend that you evaluate the charity or philanthropic endeavor, and make your own independent decision as to its legitimacy and merits. Although the statements of fact and data included in this List have been obtained from, and are based upon, sources that MS GIFT, MSSB, and CapShift believe to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed.

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. MSSB and MS GIFT will not receive referral fees from any of the charities for inclusion on the List or for donations from clients. MSSB is part of a diversified financial services company with millions of clients in several countries around the world. MSSB routinely enters into a variety of business relationships for which either MSSB receives compensation or pays for services, and such business relationships may include relationships with charities on the List, or with their employees or agents.

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