

The Morgan Stanley Global Impact Funding Trust, Inc.

DONOR CIRCULAR & DISCLOSURE STATEMENT

April 2020

The Morgan Stanley Global Impact Funding Trust, Inc. (“MS GIFT, Inc.”) is a Maryland nonprofit corporation described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) that is exempt from federal income tax pursuant to Section 501(a) of the Code. MS GIFT, Inc., among other activities, operates a donor advised fund (the “Fund”). Morgan Stanley Smith Barney LLC provides investment management and other services to the Fund.

While we believe that the Fund provides a valuable philanthropic opportunity, contributions to the Fund 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 the Fund is the fact that any such donation is an irrevocable contribution. Although donors will have certain rights to make recommendations to the Fund as described in this circular, contributions become the legal property of the Fund when donated.

This Donor Circular & Disclosure Statement describes the risks, fees and expenses associated with establishing and maintaining a Fund account. Read it carefully before contributing.

Please see the “Important Disclosures” Section at the end of this document for information relating to Morgan Stanley Smith Barney LLC.

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Introduction

General. Morgan Stanley Global Impact Funding Trust, Inc. (“MS GIFT, Inc.”) is a Maryland nonprofit corporation described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) that is exempt from federal income tax pursuant to Section 501(a) of the Code. Among the charitable purposes of MS GIFT, Inc. is to support and increase philanthropy. Consistent with this mission, MS GIFT, Inc. has established a donor advised fund, which is known as Morgan Stanley® Global Impact Funding Trust (the “Fund”). The Fund is comprised of separately identifiable accounts (each an “Account”) funded by contributions from not more than two donors. This Donor Circular & Disclosure Statement (“Donor Circular”) describes the policies, procedures and services connected with making a contribution to MS GIFT, Inc. and maintaining an Account with the Fund.

The activities of the Fund and the participation of its donors are subject to, among other things, MS GIFT, Inc.’s Articles of Incorporation, By-Laws, and the policies and guidelines of MS GIFT, Inc., including the Gift Acceptance Policy and those described in this Donor Circular (collectively referred to herein as the “Governing Documents”). MS GIFT, Inc.’s Board of Directors may modify the Governing Documents at any time, as provided for therein.

MS GIFT, Inc. has retained Morgan Stanley Smith Barney LLC (“MSSB”) and a third-party administrator to provide various investment, administration and record-keeping services. MSSB advises MS GIFT, Inc. on asset allocation and investment management decisions. Employees of MSSB provide various services to assist donors in meeting their charitable goals and assist the Fund on investment strategies to help achieve such charitable goals. The third-party administrator provides an online contribution and grant-making platform to assist donors who wish to make a contribution and recommend grants, processes donor contributions and grant payments, and performs certain accounting and record-keeping functions.

Establishing an Account

Who Can Be a Donor. Individuals, corporations, partnerships, trusts, family foundations and other legal entities may fund an Account.

Pooled Contribution Account. A donor may establish an Account by pooling contributions from a specific group of contributors based on their shared affiliation with a single organization, such as a company or professional association, and their intent to support a specific cause or group of causes. Members of the general public may not contribute to such an account. Pooled Contribution Accounts require prior approval in order to be established and will be considered for acceptance on a case by case basis. Pooled Contribution Accounts may not change the identity of the group of contributors after the Account is established.

NextGen Legacy Account. In an effort to promote intergenerational philanthropy, MS GIFT offers its donors the opportunity to

create a Legacy Account on behalf of their lineal descendant(s). The descendant does not have to have attained the age of 18 in order to be eligible, however, if until such time as a minor attains the age of 18, the Fund may require that legal guardians make grant recommendations. The Legacy Account must be funded with a minimum of \$5,000. Additional contributions may be made at any time in amounts of not less than \$1,000.

Account Opening. An Account may be opened by completing a Donor Contribution Agreement. This form should be submitted to an MSSB Financial Advisor or Private Wealth Advisor (“Financial Advisor”) to complete and forward to MS GIFT, Inc. for review and approval. In some cases additional procedures may be required.

Account Opening Facts

- **Initial Contribution.** A Donor’s initial contribution to an Account shall consist of cash or other assets acceptable to MS GIFT, Inc. valued at no less than \$25,000, in the aggregate.
- **Types of Property Contributed.** Donors may make irrevocable and nonrefundable charitable gifts of cash, securities, freely transferable restricted stock and exercised options. Other assets may be accepted at the discretion of MS GIFT, Inc.’s Board of Directors.
- **Additions to the Account.** After an Account is established, additional contributions may be made at any time by completing the Additional Contribution Agreement. Any subsequent contribution to an account must be valued at no less than \$5,000 in the aggregate.
- **Irrevocability.** All contributions to the Fund are irrevocable and nonrefundable. Contributions and all related future earnings, including any income and appreciation thereon, are no longer the donor’s assets; they are the property of MS GIFT, Inc. When making a contribution, a donor cannot impose any restriction or condition that prevents MS GIFT, Inc. from freely and effectively using the contribution.
- **Naming the Account.** Donors will be asked to name their account(s), subject to MS GIFT, Inc.’s approval, for use in correspondence and for publications. Typically, donors choose a name to recognize themselves or their family and/or to reflect their charitable goals (e.g., Jones Family Foundation, Robert Smith Educational Fund).
- **Naming Advisors.** Donors may designate one or more other persons, other than Financial Advisor(s), as an advisor (each an “Advisor”). Advisors may recommend grants concurrently with the donors.

Financial Advisors (and assistants and other Morgan Stanley branch-related personnel acting at their direction) are given the authority to submit grant recommendations for Accounts upon the donor’s or Advisor’s *verbal direction* and also to access other information regarding the donor’s Account. The Fund

and its third party administrator may communicate with a Financial Advisor's assistant or other branch-related personnel regarding a donor's Account in the same manner as with the Financial Advisor.

- **Naming Successors.** Donors may also designate one or more persons, other than Financial Advisor(s), as Advisors and/or successors to exercise the rights and privileges granted to donors with respect to a donor's Accounts after the death or disability of the donor. Successors may not designate their successors.
- **Naming Ultimate Charitable Beneficiary.** Donors are also given the opportunity to recommend grants of funds remaining in an Account if there ceases to be an Advisor and there are no more successor(s) designated and/or willing to act. In such a circumstance, Donors may recommend one or more qualified charities to receive a specific percentage of the Account, or may recommend an area of charitable or geographical interest. If the donor does not designate one or more successors, or there are no successors available and willing to act or if no contributions are made to the Account and no grants are recommended for a period of five or more years, the Board of Directors of MS GIFT, Inc. may make grants to a qualified charity or charities previously designated by the donor. The Board reserves the right to give preference in the selection of any such charity or charities, in its sole discretion.

Funding an Account

The Donor Contribution Agreement and Additional Contribution Agreement forms contain instructions on how to fund an Account. All gifts are subject to the Governing Documents.

Please allow sufficient time to complete all transfers. Note that some transfers can take two weeks or more. In all cases, donors are responsible for the timely transfer of financial assets to their Account.

In light of the complexities involved in transferring non-publicly traded securities, including options and covered calls, donors are strongly encouraged to allow sufficient time to complete such transfers, especially at year-end.

MS GIFT, Inc. will conduct due diligence on all contributions before accepting them and reserves the right to perform additional reviews as it deems necessary. Notwithstanding anything contained herein, all contributions are subject to the approval of MS GIFT, Inc. and may be refused in the sole and absolute discretion of MS GIFT, Inc. MS GIFT, Inc. may, in its sole and absolute discretion, condition its acceptance of any contribution upon the donor completing such additional forms and complying with such procedures as it deems necessary. If for any reason a contribution is not accepted, it will be returned to the donor. MS GIFT, Inc. will retain a record of the return of such a contribution and the contribution shall be deemed to have been refused upon its return by MS GIFT, Inc.

Upon accepting a contribution, MS GIFT, Inc. will issue a written confirmation to the donor acknowledging receipt of the contribution, as required by law. For gifts other than cash, MS GIFT, Inc.'s confirmation will provide a description of the contribution received by MS GIFT, Inc.

Fund accounts are not designed to serve as fundraising vehicles. Donors may not conduct fundraising campaigns on behalf of or to benefit an account. Except in the case of approved Pooled Contribution Accounts as described above, contributions will be accepted only from parties listed as donors on the Donor Contribution Agreement used to establish an Account. Contributions from other parties, including designated successors and advisors, will not be accepted.

Donating Securities. When securities and/or assets other than cash are donated, the initial value of an Account will probably differ from the amount of the U.S. tax deduction to which the donor may be entitled. This occurs because the securities and/or other assets are likely to be sold at a price that is different from the value of the assets at the time the contribution is made for U.S. charitable deduction purposes. When contributed assets are sold, the Account will be credited with the net proceeds received from the sale of such donated assets.

MS GIFT, Inc. typically liquidates contributed securities on the business day following the date of receipt. Exceptions may be made, especially with respect to thinly traded securities. Please contact your Financial Advisor with any concerns you may have about securities you wish to contribute.

Deferred Gifts. Donors may name an Account as the beneficiary of a bequest of cash, securities or other property or as the beneficiary of a qualified retirement plan, individual retirement account (IRA), life insurance policy or a revocable or irrevocable trust, including a charitable remainder trust or a charitable lead trust.

Donors wishing to create or name an Account with a deferred gift should contact their Financial Advisor. Donors should consult their tax and legal advisors when making any deferred gift.

Unallocated Contributions. An executed Donor Contribution Agreement or Additional Donor Contribution Agreement form should be submitted to MS GIFT, Inc. before any contribution is made. In cases when MS GIFT, Inc. receives a contribution without the appropriate agreement, MS GIFT, Inc. will make reasonable efforts to identify and contact the donor and/or his or her Financial Advisor. Contributions will not be allocated to an Account or invested until all required paperwork is received. MS GIFT, Inc. will hold unallocated contributions for 24 months, after which time the contribution(s) will be allocated to MS GIFT, Inc.'s undesignated fund for discretionary use by the Board of Directors.

Employer Matching Contributions. As an organization described in Section 501(c)(3) of the Code, MS GIFT, Inc. may qualify for matching contributions from donors' employers.

Policies, including rates and limitations on matching contributions, vary from one employer to another. Some employers may choose to match grants out of donor advised fund accounts rather than contributions into such accounts. For donors whose employers will match contributions to donor advised fund accounts, MS GIFT, Inc. will accept matching contributions in any amount. Matching contributions should identify the donor whose contribution is being matched so that MS GIFT, Inc. may attribute those funds to the appropriate Account. MS GIFT, Inc. does not require that an employer complete a contribution agreement for matching contributions. Donors must notify MS GIFT, Inc. in the event any employer contribution is made to ensure such funds may be allocated to the applicable Account. Any contributions received as matching funds for which MS GIFT, Inc. does not receive notification from a donor within 24 months after receipt of the contribution will be allocated to MS GIFT, Inc.'s undesignated fund for discretionary use by the Board of Directors.

Tax Deduction

Donors who itemize their income tax deductions may be eligible for a U.S. income tax charitable deduction for contributions to the Fund. Tax regulations specify deduction limits, how contributions are to be valued and how to determine the valuation date. Under the laws and regulations in effect at the time of the publication of this Donor Circular, the U.S. income tax charitable deduction for a contribution is based on the following guidelines. For foreign contributions, or for more information about your specific situation, please consult your tax advisor.

- The valuation date is the date on which assets are received by MS GIFT, Inc. (which may not be the date on which contributed assets are liquidated by MS GIFT, Inc., the date on which the donor executes the documents necessary to make contributions or the date on which the donor's Fund account is credited).
- Generally, a U.S. deduction can be claimed for the full amount of a cash contribution. For contributions of publicly traded securities that the donor has owned for more than one year, a U.S. charitable deduction may be claimed for the fair market value of the securities on the date the Fund receives the contribution. The charitable deduction for securities owned for one year or less is limited to cost basis or current fair market value of the securities, whichever is lower.
- The determination of the fair market value of securities traded on a stock exchange or in an over-the-counter market is based on procedures prescribed by the United States Treasury Department and/or IRS, as may be applicable from time to time. In general, the fair market value of any such security is the mean between its highest and lowest quoted selling prices on the date of the contribution.

Limitations. Since MS GIFT, Inc. is a U.S. public charity, the income tax charitable deduction for contributions to the Fund is generally more advantageous than that for contributions to

a private foundation. (Although public charities and private non-operating foundations are both tax-exempt organizations to which deductible contributions may be made.)

U.S. income tax deductions for contributions to public charities, including MS GIFT, Inc., are limited each year depending on the type of contribution made during the year, and, in some cases, depending on the contributions made during the previous five years. In general, the maximum income tax charitable deduction an individual may claim in any one year is limited to 60% of his or her adjusted gross income (AGI). This maximum limitation applies only to gifts of cash. Corporations may deduct up to 10% of their taxable income (with some adjustments) for contributions of cash or securities held for more than one year.

For contributions by individuals to U.S. public charities, the general rules for the maximum percentage of AGI that can be deducted in any one year and for valuing the contributions are summarized below.

AGI Percentage

Limitation Asset Contributed (Value of Contributions)

60%

Contributions of cash.

50%

Contributions of securities held one year or less. The value of a contribution is based on the lesser of the cost basis or the fair market value of the asset at the time of contribution.

30%

Contributions of securities or property held more than one year. The value of the contribution is based upon the fair market value of the asset at the time of contribution.

Deductions for contributions exceeding these AGI limits may be carried forward for up to five additional years.

Donors seeking to maximize the U.S. income tax deduction for charitable contributions and planning to give different types of assets to both U.S. public charities and private foundations should consult a tax advisor to determine the deductibility and advisability of such contributions.

Distributions to MS GIFT, Inc. from Individual Retirement

Accounts. Federal tax laws do not permit donors to make a qualified rollover of funds from an IRA to a donor advised fund. Distributions from a traditional IRA to the Fund are recognized as taxable income by the IRA owner. The IRA owner would be eligible for a potential charitable income tax deduction up to the amount of the IRA distribution. The distribution may be counted towards the IRA owner's required minimum distribution for the year. Donors should consult their tax advisors to understand the tax implications of a distribution from an IRA to MS GIFT, Inc.

Valuation Changes After the Donation. After making a contribution to the Fund, any change in the value of donated assets does not affect the amount of the donor's U.S. income tax charitable deduction. Any change in the value only affects the amount available to recommend grants. For

example, a donor who makes a \$50,000 cash contribution may claim a potential U.S. income tax charitable deduction for \$50,000. However, the donor is not entitled to any additional deduction even if the value of the assets subsequently grows to \$60,000.

Other Taxation Issues. In general, a donor will not realize capital gains for any appreciated securities contributed to an Account as long as the securities are liquidated by MS GIFT, Inc. after the contribution.

All contributions to an Account and any earnings related to contributions are outside the donor's estate and thus are not subject to either U.S. estate tax or probate.

Investment Accounts

Donors have no ownership interest in any Account or any investment in which an Account is invested. MS GIFT, Inc.'s Board of Directors has the sole responsibility and authority for investing the Fund's assets. The Board of Directors may adjust the composition of its investments and may choose other investment vehicles from time to time. Donors may recommend to the Board of Directors of MS GIFT, Inc. the allocation of each of their contributions—original or additional—among certain investment pools, and, in certain circumstances, may request the use of the Portfolio Management Program (described below).

While Financial Advisors may assist a donor in the selection of available investments, Financial Advisors (or assistants and other branch-related personnel acting at their direction) will not be acting as a donor's advisor or fiduciary for purposes of such selection. MS GIFT, Inc. may elect to utilize Exchange Traded Funds, Separately Managed Accounts, Mutual Funds and other investment vehicles.

Upon accepting an initial contribution, an Account will be created to track the value of donated assets and distributions of assets held in such Account. Although the Board of Directors has sole authority and responsibility for the investment of all Accounts, it seeks the involvement of donors in determining how to allocate the assets in an Account among the various investment options available.

Allocating Assets Among Investment Pools. MS GIFT, Inc. has established eight MSSB Select UMA Investment pools and a Money Market pool for all Accounts held by the Fund. Descriptions of these pools can be found in Schedule A, entitled MSSB Select UMA and Money Market Account Pools.

Reallocation of Account. MS GIFT, Inc. does not automatically reallocate Account holdings across multiple pools. Donors and their Financial Advisors may request a reallocation of Account assets by submitting the Reallocation Request Form.

Donors should consider investment pool selections in light of their plans, particularly in terms of timing, for recommending grants. MS GIFT, Inc. reserves the right to decline a Donor's recommendation.

Unit Values in Investment Pool. When allocating a contribution to an investment pool, the Fund assigns units to

the Account. Normally, units will be assigned by the business day after the cash contribution (or net proceeds of donated securities or other property) is received.

A unit value will be calculated for each investment pool based on its aggregate value, after Fund expenses, divided by the number of units outstanding. The unit value of each investment pool includes any unrealized gain or loss in the underlying investments, and any dividend and capital gains distributions paid by the underlying funds. The value of the Account will be the number of units of each investment pool assigned to that account multiplied by each investment pool's current unit value.

Portfolio Management Program. In its role as Investment Advisor to MS GIFT, Inc., MSSB permits certain qualified Financial Advisors to manage eligible Accounts (with an account opening minimum of at least \$250,000) through its Portfolio Management ("PM") Program. There is no ongoing minimum balance required after the account has been established. Accounts managed through the PM Program will be invested outside of the Select UMA Investment pools. Additional information on the PM Program can be found in Schedule C: MSSB Portfolio Management Program.

Account Fees. All Accounts are subject to management fees and other expenses. Please refer to Schedule B and Schedule C for more information.

Grant-Making

Even though a contribution to the Fund is irrevocable and nonrefundable, the donor continues to have a role in the administration of assets contributed to an Account. A donor may recommend that grants be made from an Account to one or more qualified: (1) domestic public charities, (2) domestic organizations, (3) private operating foundations, and (4) foreign organizations. Grants to private operating foundations may be subject to additional review and approval at the discretion of MS GIFT, Inc.'s Board of Directors. Grants cannot be made to private non-operating foundations, certain types of supporting organizations, or to individuals. Donors and their Advisors may recommend grants online, or by directing their Financial Advisor (or assistants and other branch-related personnel acting at their direction) to do so on their behalf. The Fund and its third party administrator may also communicate with a Financial Advisor's assistant or other branch-related personnel regarding a donor's Account in the same manner as with the Financial Advisor. Grant recommendations are nonbinding and subject to review and approval by MS GIFT, Inc.'s Board of Directors. It normally takes approximately 10 business days for review, approval and processing of the grant, other than a grant to an Other Grantee, as described below.

MS GIFT, Inc.'s Board of Directors and staff of the Fund's third party administrator will review all grant recommendations. Each recipient organization recommended will be subject to MS GIFT, Inc.'s review. For a grant recommendation to a domestic public charity, this review includes confirmation of the organization's tax-exempt status as an organization described in Section 501(c)(3) of the Code, its status as a public charity as defined

by Section 509 of the Code, and that the grantee organization is described in Code section 170(b)(1)(A) (other than a disqualified supporting organization, as defined in the Code). For a grant recommendation to a domestic private operating foundation, this review includes confirmation of the organization's tax-exempt status as an organization described in Section 501(c)(3) of the Code, its status as a private operating foundation as defined by Section 4942(j)(3) of the Code and that the grantee organization is described in Code section 170(b)(1)(F)(i). For a grant recommendation to a domestic governmental body, the review includes confirmation of the body's tax-exempt status as an entity described in Code section 170(c)(1) and confirmation that the grant is made exclusively for public purposes. Grant recommendations to other permitted domestic organizations and foreign organizations (collectively "Other Grantees") are subject to expenditure responsibility, as described below. If, during the due diligence process a grant recommendation is identified as being potentially outside the scope of what the Fund could grant, or if additional information is required to establish the legality of the grant, MS GIFT, Inc. will, unless directed otherwise, contact the donor's Financial Advisor in an effort to resolve any issues with the grant. Following review of the grantee, the recommendation must then receive Board approval. If a grant recommendation does not receive approval, MS GIFT, Inc. will notify the donor and ask whether the donor wishes to make an alternative grant recommendation.

- **Grant Disbursement.** MS GIFT, Inc. will respond as promptly as possible to grant recommendations. Recommendations for grants to domestic public charities and domestic governmental bodies (e.g., public schools and parks) will be reviewed and, if approved, a check will generally be mailed to the grantee charity or governmental body within 10 business days. Grant checks may not be provided to donors or other parties for delivery to grantee organization. MS GIFT, Inc. makes grant checks payable to the recipient organization's legal name, which may be different from the organization's commonly used name.

In cases where additional due diligence of the grantee may be required (e.g., where the recommended organization is not listed in the Internal Revenue Service's official Exempt Organizations Select Check application or in the Business Master File), MS GIFT, Inc. will take reasonable steps to make grant disbursements to qualified domestic recipients within 30 days of receipt of the grant request.

Grant checks are typically processed twice weekly and, because unit values of the investment pools fluctuate, the balance in an Account might change between the time a grant is recommended and the time it is approved and processed.

A donor or Advisor may request recurring grants (e.g., quarterly, bi-annually or annually) that will continue to be made as long as the organization remains qualified to receive grants under the tax law and as long as there are funds available in the Account to cover the grant request amount.

Grants to Other Grantees. MS GIFT, Inc. will consider grant recommendations to Other Grantees, which include permitted domestic and foreign organizations not recognized as tax-exempt charitable organizations by the Internal Revenue Service. In doing so, MS GIFT, Inc. is required by federal law to exercise "expenditure responsibility", as described in Sections 4945 and 4966 of the Code and the regulations thereunder, with respect to any distribution to a qualified Other Grantee. Expenditure responsibility requires MS GIFT, Inc. to exert reasonable efforts and establish adequate procedures to ensure that the grant is spent solely for the purpose for which it was made. MS GIFT, Inc. must conduct a pre-grant inquiry in order to gain assurance that the Other Grantee will use the grant for proper purposes. Grant disbursements will be distributed to Other Grantees that are approved after the successful completion of pre-grant inquiries regarding the Other Grantees and after the Other Grantees execute grant agreements regarding their use of the grant funds. MS GIFT, Inc. will take reasonable steps to send a grant agreement for the grant to an Other Grantee within 30 days of receipt of all documents from the Other Grantee that are necessary for MS GIFT, Inc. to complete its pre-grant inquiry. The grant agreement sets forth the terms and conditions of the grant and describes how the grant funds will be used. MS GIFT, Inc. also must obtain full and complete reports on how funds are spent and make full detailed reports with respect to such expenditures to the Internal Revenue Service. MS GIFT, Inc. may reject a recommended grant to an Other Grantee if MS GIFT, Inc. concludes that the grant would not be appropriate or if any expenditure responsibility requirement is unmet. It is the sole responsibility of the Other Grantee and of the donor to gather, provide and, if necessary, translate all necessary documentation required by MS GIFT, Inc. MS GIFT, Inc. will not distribute a grant to an Other Grantee until its pre-grant inquiry is complete and the Other Grantee has executed and returned its grant agreement. MS GIFT, Inc. will make all reasonable efforts to make grant disbursements to an approved Other Grantee within 10 days after receipt of a duly executed grant agreement.

Thereafter, an Other Grantee that does not complete and return a report on its use of grant funds will be ineligible to receive additional grants in the future.

Please contact the third-party administrator for fee information associated with grants to Other Grantees. Fees for grants to Other Grantees are in addition to any other fees described herein. There is no transaction fee for grants to domestic public charities, governmental bodies, religious institutions, or eligible private operating foundations.

Other Grant Guidelines. To expedite the review and processing of grant recommendations, the following guidelines may be helpful to donors:

- Grants may be made only to domestic public charities and certain private operating foundations that qualify as tax-exempt under Section 501(c)(3) of the Code, to domestic governmental bodies described in Section 170(c)(1) of the Code and to Other Grantees over which

MS GIFT, Inc. exercises expenditure responsibility. Note: Some established religious and educational institutions are not listed as 501(c)(3) organizations but are nevertheless tax-exempt charitable organizations which MS GIFT, Inc. will consider qualified to receive grants from the Fund.

- For purposes of this Donor Circular, “domestic public charities” are domestic organizations that are public charities as defined by Section 509(a)(1) or (2) of the Code and certain domestic organizations that are public charities as defined by Section 509 (a)(3) of the Code.
- **Grants will not be made to individuals, to certain types of supporting organizations, to charities that benefit a particular person, to certain types of private foundations, to political parties/candidates or to support terrorist activities in any way.**
- Recommended grantee organizations will be asked to represent that grant monies will not be used for illegal purposes, including drug trafficking, money laundering or supporting terrorism.
- Each grant must be at least \$250.
- Proposed grants (and any additional fees applicable to those grants) cannot exceed the balance in an Account. If the grant recommendation exceeds the amount in a given Account, the grant recommendation will not be approved and the donor’s Financial Advisor will be notified.
- Grants are made pro rata from all the investment pools in an Account.
- Proposed grants cannot fulfill pledges or promises already made by the donor or others. For example, if a donor makes a pledge in his or her own name to support an organization, MS GIFT, Inc. cannot fulfill that pledge on the donor’s behalf.
- IRS regulations forbid grants that would benefit the donor or any specific individual. This includes requests to pay for memberships or tickets to galleries, museums or public broadcasting stations, goods at a charitable auction, school tuition, or benefit dinners. This regulation ensures that the dollars contributed to MS GIFT, Inc. will directly and fully support charitable programs.
- Grants cannot be made for lobbying purposes or to support political campaigns.

Grants may not be earmarked or restricted for the benefit of a particular individual within an organization. In the absence of a written agreement with a grantee to the contrary, grants made by MS GIFT, Inc. are unrestricted grants and any purpose designated on a grant check or any correspondence to a grantee is merely a recommendation. Each grantee shall have discretion to apply grant funds as they determine. MS GIFT, Inc. may request additional information from the donor, his or her Financial Advisor, and/or a proposed grantee in order to

ensure that the grantee will control all funds granted to it from MS GIFT, Inc.

Tax Treatment of MS GIFT, Inc.’s Grants. The donor is not eligible to receive additional charitable deductions for recommending grants. The donor’s charitable deduction is available at the time of the contribution to MS GIFT, Inc.

To ensure that all grant funds are used exclusively for charitable purposes in accordance with the Fund’s guidelines, MS GIFT, Inc. will conduct an investigation when it has reason to believe that grant funds are being used for the private benefit of a donor or other individual. MS GIFT, Inc. reserves the right to take appropriate legal action if it determines that grant funds have been diverted for improper purposes. MS GIFT, Inc. may contact prospective recipient organizations to obtain information on their charitable status and charitable activities before approving a grant.

Grant Acknowledgment. Upon approval of a grant request, the Fund will redeem units from the Account’s investment pool(s) and send the proceeds to the recommended organization in the form of a check. The grant check and an accompanying letter will identify the name of the Account from which the grant was recommended (unless the donor has requested anonymity). Donors may elect to have their address included in the grant letter to the recipient organization for recognition purposes. The donor may confirm the redemption of units out of the Account by viewing account information online or in the quarterly account statement.

Minimum Grant Activity, Dormant Accounts. There is no minimum requirement for grant recommendations and distributions, except as follows: One of the purposes of MS GIFT, Inc. is to promote philanthropy by seeking charitable contributions that can be used to support qualified organizations. The Fund expects that its grant distributions will be equal to or exceed 5% of its average net assets on a fiscal five-year rolling basis. If this level of grant activity is not attained, the Fund will identify Accounts from which grants over the same five-year period totaled less than 5% of the Account’s average assets. The Fund will then contact the donor or Advisors of these accounts in writing to request that they recommend grants of at least the difference between the amount actually distributed from the account and the grant distribution minimum. If a donor or Advisor does not provide qualified grant recommendations within 60 days of such written request, the Fund may transfer assets from the Account to MS GIFT, Inc.’s undesignated fund for discretionary grant-making by the Board of Directors.

Accounts that have had no activity for five or more years may be distributed—after reasonable efforts by MS GIFT, Inc. to contact donors, Advisors and/or, where appropriate, successor charities designated by the donor(s) in the Donor Contribution Agreement—by the Board of Directors consistent with the donor’s stated charitable area(s) or geographical area(s) of interest. If no charitable or geographical areas of interest are named in the Donor Contribution Agreement, funds from dormant Accounts may

be transferred to MS GIFT, Inc.'s undesignated fund for discretionary grant-making by the Board of Directors.

Advisors and Succession

Advisors. When an individual creates an Account, he or she may name an Advisor or Advisors, other than Financial Advisor(s), who have the authority to recommend grants from the Account. However, Advisors may not designate additional Advisors or successors and may not choose the Account's investments during the lifetime of the Donor(s). Advisors must have attained the age of 18 and reached adulthood in the jurisdiction(s) in which they will act.

If no Advisor is named in the Donor Contribution Agreement, a donor may designate an attorney-in-fact to act as an Advisor to the donor's Account upon submission of a certified copy of the power-of-attorney specifically referencing this power under which the attorney-in-fact is acting accompanied by either (i) a written letter of authorization from the donor addressed to the Board of Directors of MS GIFT, Inc., or (ii) in the case of an attorney-in-fact acting under a durable power of attorney on behalf of an incapacitated donor, acceptable documentation of the donor's incapacity.

Upon the death of the final Advisor (if no successor Advisor(s) are named, or, if all named successor Advisor(s) are unable to act), the Account will terminate (a "Terminated Account") and the assets will be distributed as provided in the sections below entitled "Grant to Charity at Death" or "Undesignated Fund", as the case may be. Any assets held in a Terminated Account will cease to be held as a donor advised fund under the terms of this Donor Circular except to the extent required to comply with the provisions of the applicable sections.

If an individual and his or her spouse establish an Account with joint or community property, both the donor and spouse will have the authority to recommend grants. Similarly, two non-spouse contributors of joint property to a single account are each donors who may make grant recommendations. Multiple donors and Advisors may exercise their privileges either individually or in joint names, and MS GIFT, Inc. may act upon recommendations received from any donor or Advisor.

Notwithstanding the privileges granted to each joint donor to make recommendations regarding the Account individually, each such donor understands and agrees that MS GIFT, Inc. may, in its sole discretion, require that grant recommendations be signed and submitted by all donors of a given Account.

The donor may revoke the designation of an Advisor in writing, delivered to the Fund. Absent such a written revocation, the Fund will accept and process grant recommendations from any named Advisor.

If a group of individuals is contributing to an Account, or if a corporation or other legal entity has established an Account two individuals may be designated to recommend grants from that Account. Only individuals currently designated as

Advisors can recommend grants on behalf of a corporation or other legal entity.

Successors. The donor may at any time nominate (or remove) a spouse, child, other relative or any unrelated individual, other than Financial Advisor(s), as successor. A successor can continue to provide grant recommendations to MS Gift, Inc. after the donor's death. The successor must provide the Fund with written notification and written proof of the donor's death. Until such time as a minor attains the age of 18, the Fund may require that legal guardians make grant recommendations. MS GIFT, Inc. reserves the right to limit overall succession on Accounts to a specific number of generations and/or years.

Accounts established by corporate donors or other legal entities may be assigned to any successor or assignee of the corporation or other legal entities upon notification of the corporation's or other legal entities' termination.

Grant to Charity at Death. The donor may designate one or more permitted public charities to be considered for grants from the Account upon the death of the donor. These organizations will be subject to the same grant approval process as grant recommendations made during the donor's lifetime. In the event that a designated organization no longer exists, MS GIFT, Inc. will make reasonable efforts to make a grant to an organization that supports similar purposes, provided such an organization is qualified and is acceptable to the Board of Directors.

Undesignated Fund. If the donor does not name successors or designate a qualified charity, the Board of Directors may, upon notification of the donor's death, transfer assets from the Account to the undesignated fund.

On an ongoing basis, MS GIFT, Inc.'s staff and Board of Directors may research and identify causes deserving philanthropic support. Based on this research and the broad guidelines outlined below, the Board of Directors makes discretionary grants to these causes. The donor's stated charitable area(s) and/or geographical area(s) of interest are taken into account and may influence the Board of Director's grant-making. Grants from the undesignated fund are made to organizations and programs that address:

- Health and human services
- Culture, religion, arts and the humanities
- Children, youth and families
- Civic and community affairs
- Social welfare
- Environment and wildlife
- Education and scientific research

Other Information

Conflict of Terms. In the event of an inconsistency between the terms of this document and the Governing Documents, the terms of the Governing Documents shall govern the rights and obligations of MS GIFT, Inc. and its donors.

Relationship of MS GIFT, Inc. and MSSB. MS GIFT, Inc. was founded as an independent, nonprofit organization. Although MSSB and its affiliates may provide certain investment management, administration and record-keeping services to MS GIFT, Inc. and/or the Fund through service agreements, the Fund and MS GIFT, Inc. are not programs or activities of MSSB.

No Tax Advice. Each individual's tax situation is unique and is subject to specific facts and circumstances that are beyond MS GIFT, Inc.'s control or knowledge. Additionally, tax laws and regulations change frequently, and their application to a particular taxpayer's circumstances can vary widely. MS GIFT, Inc. strongly encourages donors to consult with their own tax advisors. MS GIFT, Inc. specifically disclaims any responsibility for the accuracy or adequacy of any position taken by donors in their own tax returns and any investment management decisions made by donors at times of contributions to the Fund.

Important MSSB Disclosures

MSSB, its affiliates and its employees are not in the business of providing tax and legal advice. These materials and any tax-related statements are not intended or written for the purpose of avoiding taxes and tax penalties and cannot be used for such purposes. Tax-related statements, if any, may have been included in connection with the "promotion or marketing" of the transaction(s) or matters addressed by these materials, to the extent allowed by applicable law. A prospective donor should consult with his or her tax and legal advisors prior to undertaking any tax or estate planning. MSSB serves as investment advisor to the Fund, but does not serve as a fiduciary or in an investment advisory capacity relative to donors. Financial Advisors (and assistants and other branch-related personnel acting at their direction) may provide various non-investment advisory services to assist donors in meeting their charitable goals.

The Fund is not suitable for all persons. Other methods of charitable giving exist and MSSB does not represent that the Fund is appropriate for any individual client.

MS GIFT, Inc. and MSSB are separate legal entities. While MSSB employees may serve as directors or officers of MS GIFT, Inc. and MSSB may provide services to MS GIFT, Inc. or the Fund or donors to the Fund, MSSB does not control MS GIFT, Inc. or the Fund.

MSSB is not responsible for these materials and makes no representation as to their accuracy or completeness.

PRIVACY POLICY STATEMENT

At MS GIFT, Inc., privacy and confidentiality of the donor's personal information is important and we want to ensure the donor's trust in us. The following statement describes our practices and policies for protecting the donor's nonpublic personal information. MS GIFT, Inc. reserves the right to revise this policy at any time without notice.

GENERAL

MS GIFT, Inc. does not disclose, sell, rent, trade, or otherwise provide nonpublic personal information that we have about the donor or the donor's account(s) to third parties, whether affiliated or unaffiliated with MS GIFT, Inc., except as permitted by law.

MS GIFT, Inc. only collects nonpublic personal information provided by the donor either through the secure online information requests or application, through general and toll-free telephone numbers, through the application process, or through the donor's transactions with our program managers, our third party administrator or us. Examples of nonpublic personal information collected include:

- Name, address, phone number, and Social Security Number of donor(s), advisor(s) and successor(s).
- Account information, such as dollars contributed, units held and value of account.
- Optional demographic information such as gender, household income, ethnicity, age and level of education.
- Voluntary information collected by our service providers to conduct market research on our behalf.

MS GIFT, Inc. restricts access to the donor's nonpublic personal and account information to those employees and agents who need to know that information to service the donor's account(s). We also maintain physical, electronic and procedural safeguards to protect the donor's nonpublic personal information.

SERVICE PROVIDERS

MS GIFT, Inc. will disclose nonpublic personal information to third parties as is necessary to process and service the donor's account(s) and to mail general information about MS GIFT, Inc. products and services. We also may provide names, addresses and telephone numbers to a firm that conducts market research on our behalf.

All third party service providers are governed by confidentiality agreements requiring the third party to keep all personal information provided to them by MS GIFT, Inc. confidential except as permitted by law.

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Important State Disclosures

Morgan Stanley Global Impact Funding Trust, Inc. ("MS GIFT"), is a Maryland nonprofit nonstock corporation dedicated to charitable, religious, scientific, literary and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. MS GIFT may be contacted by writing to 1177 Avenue of the Americas, 41st Floor, New York, NY 10036.

REGISTRATION WITH A STATE AGENCY DOES NOT CONSTITUTE OR IMPLY ENDORSEMENT, APPROVAL OR RECOMMENDATION BY THAT STATE

If you are a resident of the following states, please note the following information:

Florida:

A COPY OF THE OFFICIAL REGISTRATION AND FINANCIAL INFORMATION OF MS GIFT MAY BE OBTAINED FROM THE DIVISION OF CONSUMER SERVICE BY CALLING 1-800-435-7352, TOLL-FREE WITHIN THE STATE. REGISTRATION DOES NOT IMPLY ENDORSEMENT, APPROVAL, OR RECOMMENDATION BY THE STATE. THE REGISTRATION NUMBER FOR MS GIFT in Florida is CH13406.

Georgia:

A full and fair description of the programs and activities of MS GIFT and its financial statement, which is consistent with the financial statement required to be filed with the Secretary of State, are available upon request at the address indicated above.

Maryland:

A copy of the current financial statement of MS GIFT is available by writing to the above address. Documents and information submitted under the Maryland Solicitations Act are also available for the cost of postage and copies, from the Maryland Secretary of State, Charitable Division, State House, Annapolis, MD 21401, (410) 974-5534.

Nevada:

Contributions may be tax deductible pursuant to the provisions of sec. 170(c) of the Internal Revenue Code of 1986, 26 U.S.C. §170(c).

New Jersey:

INFORMATION FILED WITH THE ATTORNEY GENERAL CONCERNING THIS CHARITABLE SOLICITATION AND THE PERCENTAGE OF CONTRIBUTIONS RECEIVED BY THE CHARITY DURING THE LAST REPORTING PERIOD THAT WERE DEDICATED TO THE CHARITABLE PURPOSE MAY BE OBTAINED FROM THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY BY CALLING (973) 504-6215 AND IS AVAILABLE ON THE INTERNET AT <http://www.state.nj.us/lps/ca/charity/chardir.htm> REGISTRATION WITH THE ATTORNEY GENERAL DOES NOT IMPLY ENDORSEMENT.

New York:

Upon written request to the above-listed address, a copy of the latest annual report can be obtained from MS GIFT, or from the Office of the Attorney General by writing the Charities Bureau, 120 Broadway, New York, NY 10271.

North Carolina:

Financial information about MS GIFT and a copy of its license are available from the State Solicitation Licensing Branch at (888) 830-4989. This license is not an endorsement by the State.

Pennsylvania:

The official registration and financial information of MS GIFT may be obtained from the Pennsylvania Department of State by calling toll-free, within Pennsylvania, 1-(800)-732-0999. Registration does not imply endorsement.

Virginia:

A financial statement for the most recent fiscal year is available upon request from the State Office of Consumer Affairs in the Department of Agriculture and Consumer Services, P.O. Box 1163, Richmond, VA 23219; 1-804-786-1343.

Washington:

MS GIFT is a Maryland nonprofit nonstock corporation. Additional financial information relating to MS GIFT is available from the Washington Secretary of State by using the toll-free number for Washington residents: 1-800-332-GIVE (1-800-332-4483).

West Virginia:

West Virginia residents may obtain a summary of the registration and financial documents from the Secretary of State, State Capitol, Charleston, WV 25305. Registration does not imply endorsement.

Wisconsin:

A financial statement of the charitable organization disclosing assets, liabilities, fund balances, revenue and expenses for the preceding fiscal year will be provided to any person upon request.

Schedule A: MSSB Select UMA Program Investment Pools and Money Market Fund

The Select UMA Program is a unified managed account program in which MSSB acts as an investment advisor. The investment pools described below may be invested in a combination of mutual funds, exchange traded funds, and separately managed accounts managed by third party or affiliated portfolio managers. Multiple investment managers, asset type and asset classes can be used in one investment pool. Asset allocation may vary around the long-term target allocations described. The Money Market Fund investment pool is invested in a mutual fund.

Each investment pool is comprised of an Investment Account and a corresponding Cash (Operating) account which maintains approximately a 2% cash (money market) balance for daily operating activities.

- Aggressive Pool Investment Account. Seeks to provide growth of capital through a long-term target asset allocation of 80% Equities and 20% Fixed Income. As of the date of this Donor Circular & Disclosure Statement, the asset allocation targets are 36% US Equity, 43% International Equity, 21% Fixed Income.
- Growth Pool Investment Account. Seeks to provide growth of capital and modest current income through a long-term target asset allocation of 65% Equities and 35% Fixed Income. As of the date of this Donor Circular & Disclosure Statement, the asset allocation targets are: 28% US Equity, 35% International Equity, 37% Fixed Income.
- Balanced Pool Investment Account. Seeks to provide a combination of growth of capital and current income through a long-term target asset allocation of 50% Equities and 50% Fixed Income. As of the date of this Donor Circular & Disclosure Statement, the asset allocation targets are 22% US Equity, 26% International Equity, 52% Fixed Income.
- Conservative Pool Investment Account. Seeks to provide some growth of capital with a focus on current income through a long-term target asset allocation of 80% Fixed Income and 20% Equities. As of the date of this Donor Circular & Disclosure Statement, the asset allocation targets are 9% US Equity, 11% International Equity, 80% Fixed Income.
- Investing with Impact Pool Aggressive Account. Seeks to provide growth of capital through a long-term target asset allocation of 80% Equities and 20% Fixed Income. As available and prudent, this pool will seek investments which support and/or recognize the importance of environmental, social and governance factors through exclusionary screening, integrating environmental, social and governance criteria into the investment selection process and other approaches. As of the date of this Donor Circular & Disclosure Statement, the asset allocation targets are 36% US Equity and 43% International Equity, 21% Fixed Income.

- Investing with Impact Balanced Pool Account. Seeks to provide a combination of growth of capital and current income through a long-term target asset allocation of 50% Equities and 50% Fixed Income. As available and prudent, this pool will seek investments which support and/or recognize the importance of environmental, social and governance factors through exclusionary screening, integrating environmental, social and governance criteria into the investment selection process and other approaches. As of the date of this Donor Circular & Disclosure Statement, the asset allocation targets are 22% US Equity, 26% International Equity, 52% Fixed Income.
- Equity ETF Investment Account. Seeks to provide growth of capital through a long-term target asset allocation of 100% Equities. As of the date of this Donor Circular & Disclosure Statement, the asset allocation targets are 46% US Equity and 54% International Equity.
- Fixed Income ETF Investment Account. Seeks to provide some growth of capital with a focus on current income through a long-term target asset allocation of 100% Fixed Income. As of the date of this Donor Circular & Disclosure Statement, the asset allocation targets are 100% Fixed Income.
- Money Market held in the Bank Deposit Program. Under the Bank Deposit Program, cash balances are automatically deposited by MSSB into an interest bearing FDIC-insured deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, Member FDIC, and an affiliate of MSSB. Detailed information on federal deposit insurance coverage is available on the FDIC's website.

The MSSB Select UMA investment pools are not mutual funds and are not available for investment by any individual or organization other than MS GIFT, Inc.

The value of assets in the investment pools fluctuate with market conditions and may result in a loss of principal. Thus, the assets in the pools might be worth more or less than the original contribution by donors at the time grants are made.

Schedule B: Investment and Administrative Expenses

Each investment pool described above has a corresponding investment account. Contributions from donors invested in an investment pool are pooled together for cost efficiency in the corresponding investment account, but the contributions, investment results and grants for each donor Account are tracked separately. Expenses for banking fees, filing fees, taxes, and other expenses are absorbed by the investment pools. Expenses attributed to creating and maintaining Accounts are absorbed by each Account as set forth below. This methodology may be modified in writing by MS GIFT, Inc. at any time. Existing and future Account balances at MSSB will not be aggregated with MS GIFT Accounts for the purpose of determining whether a donor meets the breakpoints set forth below. *Note: MS GIFT pays a reduced fee to MSSB for*

accounts in the name of Financial Advisor(s) and certain members of their respective families

MSSB advises MS GIFT, Inc. on asset allocation and investment management decisions. The third-party administrator, provides the online contribution and grant-making platform to assist donors who wish to make a contribution and recommend grants, process donor contributions and grant payments, and perform certain accounting and record-keeping functions.

Each Account is subject to the following annual fee based on the account month-end balances. Please note that the below fees are as of the date of this Donor Circular and are subject to change at any time. Morgan Stanley advisory fees for Accounts utilizing the PM Program will be determined on an individual basis.

MS GIFT Administration Fee Schedule

Month-end Value of each DAF, Supporting Organization, Restricted Fund, and Segregated Account in Funds	Annual Administration Fee
\$0- \$37,000	\$100
Next \$37,000.01- \$1,999,999	0.27%
Next \$2,000,000 - \$4,999,999	0.20%
Next \$5,000,000 - \$9,999,999	0.15%
Next \$10,000,000 - \$24,999,999	0.13%
Next \$25,000,000 - \$49,999,999	0.11%
\$50,000,000 - \$99,999,999	0.09% based on the first dollar
\$100,000,000.00 or greater	Custom

Morgan Stanley Advisory Fees are effective as of the date of this Donor Circular. Morgan Stanley Advisory Fees include, as applicable based upon the program the account is invested in, the Morgan Stanley advisory fee, the Overlay Manager Fee, as well as advisory fees charged by third party portfolio managers. A portion of the Morgan Stanley advisory fee, not to exceed 0.50% is shared with the applicable Morgan Stanley Financial Advisor. Morgan Stanley Advisory Fees do not include and are in addition to any fees and expenses charged by the mutual funds and ETFs held in the investment pool. Mutual Fund, ETF, and Separately Managed Account fees vary over time. As a result, Morgan Stanley Advisory Fees are updated annually. Administration fees for accounts of \$50 million or greater are not subject to a tiered schedule and are assessed at 0.09%. Grants to foreign organizations are subject to additional expenses, as described above.

MS GIFT CG Select UMA Advisory Fees

UMA Investment Pool	Advisory Fee
CG Select UMA Aggressive Pool	0.97%
CG Select UMA Growth Pool	0.98%
CG Select UMA Balanced Pool	0.98%
CG Select UMA Conservative Pool	1.00%
CG Select UMA Investing with Impact Aggressive Pool	1.24%
CG Select UMA Investing with Impact Balanced Pool	1.11%
CG Select UMA Equity ETF Pool	0.74%
CG Select UMA Fixed Income ETF Pool	0.78%
CG Select UMA Money Market Pool	0.60%

Schedule C: MSSB Portfolio Management Program

MS GIFT, Inc. has retained MSSB to serve as its investment advisor and manage Account assets on a discretionary basis in MSSB's PM Program. Under the PM Program, certain pre-approved MSSB Financial Advisors will manage MS GIFT, Inc. assets in the Accounts.

The Financial Advisor will employ the four-step process prescribed by the PM Program that addresses the circumstances and goals for the MS GIFT, Inc. Account including:

- Assist in setting financial objectives for the Account;
- Work with the donor to define the investment strategy for the Account;
- Create a tailored investment portfolio and manage it on a discretionary basis on MS GIFT, Inc.'s behalf;
- Monitor the portfolio and review ongoing performance.

The PM Program allows Financial Advisors the ability to use either Morgan Stanley Wealth Management research or incorporate their own research into the portfolio.

In order to participate in the PM Program, a Financial Advisor must meet certain qualification criteria. The Program provides Financial Advisors with portfolio management and trade execution tools to manage accounts efficiently and imposes investment guidelines within which those Financial Advisors must operate.

Investment Guidelines. The Financial Advisor is primarily responsible for making and implementing investment management decisions and ensuring that the investments comply with the PM Program's investment guidelines. The guidelines specify the number and types of securities eligible for investment in a PM Program account, including percentage limitations on account holdings in certain types of investments. The guidelines also specify diversification requirements across industry sectors and asset classes.

Depending on the investment strategy the Financial Advisor implements, investments may include equity and debt securities, cash, and cash equivalents. Where approved, Financial Advisors may use certain option strategies, such as covered call writing and protective put buying. Investments may also include shares of eligible closed-end funds, open-end funds, and exchange traded funds.

Financial Advisors are prohibited from investing in certain investments or employing certain investment strategies, including, but not limited to, margin, commodities, futures, short sales, partnerships, derivatives, certain securities on MSSB's restricted list, and any investments that may generate

unrelated business taxable income to MS GIFT, Inc.

Account Minimum Eligibility. In order to be managed through the PM Program, an Account must be valued at not less than \$250,000 at the time of investment.

Fees and Expenses. Accounts managed through the PM Program will incur administration fees as per the below fee schedule. MSSB advisory fees for PM Accounts will be determined on an individual basis but shall not exceed 1.00%. Please consult with your Financial Advisor to determine the advisory fees applicable to your Account.

Morgan Stanley and its Financial Advisors may receive higher compensation for the discretionary investment services that the Financial Advisor provides under the PM Program than they would if the donor Account were invested in other investment advisory programs offered by Morgan Stanley. Therefore, MSSB and the Financial Advisor may have a financial incentive to recommend the PM Program instead of other investment advisory programs.

Assets	Administration**
\$0- \$37,000	\$100
Next \$37,000.01- \$1,999,999	0.27%
Next \$2,000,000 - \$4,999,999	0.20%
Next \$5,000,000 - \$9,999,999	0.15%
Next \$10,000,000 - \$24,999,999	0.13%
Next \$25,000,000 - \$49,999,999	0.11%
\$50,000,000 - \$99,999,999	0.09%
\$100,000,000.00 or greater	Custom

** Does not include fees paid to MSSB. Grants to foreign organizations are subject to additional expenses, as described above. Administration fees for accounts of \$50 million or greater are not subject to a tiered schedule and are assessed at 0.09%.