


RECOVERABLE GRANTS


AVAILABLE AT MORGAN STANLEY AS OF MAY 2026

ECONOMIC DEVELOPMENT


ROOT CAPITAL

	Impact	Description	Details
	Build rural resilience in the world's most vulnerable communities.	Nonprofit fund investing in small and growing agricultural businesses that reach and improve the livelihoods of small-holder farmers in the world's most vulnerable areas.	Focus: Food and Agriculture Min. Recoverable Grant: \$25,000 Fees: N/A Term: 3 years Geography: Global

SEED COMMONS

	Impact	Description	Details
	Challenge inequality by channeling investment to marginalized communities.	National loan fund network empowering locally anchored cooperative businesses that meet real community needs.	Focus: Financial Services Min. Recoverable Grant: \$25,000 Fees: N/A Term: 2 years Geography: United States

WORKING CAPITAL FOR COMMUNITY NEEDS

	Impact	Description	Details
	Advance inclusive economic development in Latin America.	Nonprofit fund investing in microfinance institutions that lend to the unbanked, to improve their lives and communities.	Focus: Microfinance Min. Recoverable Grant: \$25,000 Fees: N/A Term: 2 years Geography: North America, South America

ENVIRONMENT

BLUE FOREST FRB CATALYST FACILITY

	Impact	Description	Details
	Finance ecological restoration that reduces the risk of catastrophic wildfire.	Recoverable grant financing ecological restoration projects on public and private lands that reduce wildfire risk and improve landscape resilience.	Focus: Conservation Min. Recoverable Grant: \$50,000 Fees: 1% of outstanding principal Term: 10 years Geography: United States

CAPITAL GOOD FUND – SOLAR IMPACT FUND



Impact

Support clean power, cost savings, and jobs with community solar.

Description

Solar fund investing in small-scale, high performance community solar projects.

Details

Focus: Energy
Min. Recoverable Grant: \$25,000
Fees: \$250 + 50 bps to Capital Good Fund on recovery of funds
Term: 7 years
Geography: United States

PRIME - AZOLLA CATALYTIC FUND II



Impact

Support early-stage startups that have the potential for gigaton-scale CO2-equivalent emissions reduction/removal by 2060.

Description

Recoverable grant supporting transformative early stage companies that have the potential to reduce climate harm at scale but their potential is endangered by a lack of initial funding.

Details

Focus: Environment
Min. Recoverable Grant: \$25,000
Fees: 3% one time fee to Prime, additional fund-manager fees apply
Term: 15 years
Geography: United States

THE CONSERVATION FUND



Impact

Protect vital lands and waters across America.

Description

Recoverable grant providing bridge capital to advance the sustainable use and conservation of America's most critical lands.

Details

Focus: Conservation
Min. Recoverable Grant: \$100,000
Fees: N/A
Term: 5 years
Geography: United States



FINANCIAL SERVICES

KIVA REFUGEE FUND II



Impact

Supporting access to capital and economic stability for refugees, displaced populations, impacted host communities, and populations at risk of forced migration.

Description

Recoverable grant supporting the senior debt tranche of a blended finance structure to invests charitable, private debt and equity capital into small loans for refugee communities globally.

Details

Focus: Economic Development
Min. Recoverable Grant: \$100,000
Fees: None
Term: 7 years
Geography: Emerging Economies

PACIFIC COMMUNITY VENTURES



Impact

Create opportunities for underserved communities through equitable access to jobs, healthcare, education, affordable housing, and healthy foods.

Description

Recoverable grant funding businesses owned by women and entrepreneurs of color in California.

Details

Focus: Financial Services
Min. Recoverable Grant: \$25,000
Fees: N/A
Term: 5 years
Geography: California



HEALTH & WELLNESS

WOMEN'S HEALTH RECOVERABLE GRANT



Impact

Generating transformative impact in women's health through investing in access, affordability and systemic change across women's health innovation and research.

Description

Recoverable grant providing capital to early-stage companies that are building innovative solutions for healthcare conditions affecting women directly, differently or disproportionately.

Details

Focus: Financial Services
Min. Recoverable Grant: \$50,000
Fees: Realize Fees: \$500 one-time, plus 1% of any recovered capital; Fund Fees: 2.5% with step down/20% carry
Term: 10 years with option for two 1-year extensions
Geography: United States



SOCIAL NEEDS

DREAMERS GRADUATE LOAN FUND



Impact

Advance socioeconomic mobility for undocumented youth by expanding access to higher education.

Description

Impact-first strategy that helps Dreamers pursue life-changing graduate degrees by offering loans equivalent to what American citizen can access.

Details

Focus: Education
Min. Recoverable Grant: \$100,000
Fees: 1.5% of eligible loans outstanding or a minimum of \$125k/year across the portfolio
Term: 5 years with potential for multiple extensions up to ~14 years
Geography: United States

ENTERPRISE COMMUNITY LOAN FUND



Impact

Building affordable housing, community health centers, and schools in vulnerable areas across the United States.

Description

Community Development Financial Institution that provides financial capital and technical assistance to community-based, non-profit, and mission-aligned affordable housing and community facility developers in order to acquire, build, and preserve quality affordable housing to low- and moderate-income communities.

Details

Focus: Housing
Min. Recoverable Grant: \$25,000
Fees: None
Term: 3 years
Geography: United States

FAIR FOOD NETWORK



Impact

Advance health, wealth, and racial equality by supporting food enterprises.

Description

Nonprofit fueling food entrepreneurs through catalytic capital, wrap-around business services, and a commitment to place-based impact investing collectives.

Details

Focus: Food and Agriculture
Min. Recoverable Grant: \$50,000
Fees: N/A
Term: 5 years
Geography: United States

If you're interested in learning more about or accessing any of these opportunities, please reach out with your financial advisor at recoverablegrants@morganstanley.com.

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.

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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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