

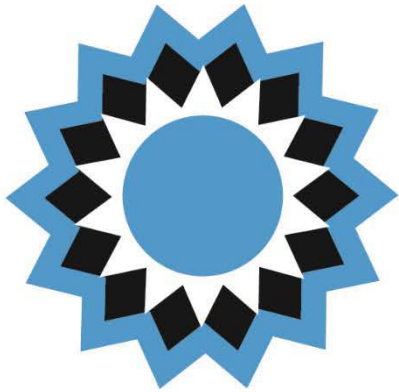


TURKISH  
PHILANTHROPY  
FUNDS

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**A Guide to Your  
Donor-Advised Fund**

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# TURKISH PHILANTHROPY FUNDS

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## DONOR GUIDE & DISCLOSURE STATEMENT

Turkish Philanthropy Funds (TPF) has established a “private label” donor advised fund program (the “Private Label Donor Advised Fund Program”) pursuant to which TPF, in its discretion, contributes amounts received from Donors to Morgan Stanley Global Impact Funding Trust, Inc. (“MS GIFT”) for the purpose of establishing donor advised fund accounts (each, an “Account”) at MS GIFT. TPF is the “sponsor” of each such Account and TPF’s Donors serve as advisors to such Accounts. TPF also serves as a liaison for Donors who participate in its Private Label Donor Advised Fund Program.

Of critical importance to any person considering making a donation to TPF or to MS GIFT is the fact that any such donation is an irrevocable, nonrefundable contribution. Although Donors have certain privileges with respect to an Account, each and every contribution becomes the legal property of MS GIFT. Charitable gifts received by TPF but not subsequently contributed to MS GIFT remain the property of TPF.

TPF may contribute amounts received from a Donor to an Account established with MS GIFT and with respect to which the Donor will have certain privileges. MS GIFT shall have the sole discretion with respect to whether any such contribution is accepted and the terms under which contributions are accepted. All assets contributed by TPF to MS GIFT, as well as all future earnings and appreciation generated with respect to such assets, become the property of MS

GIFT. Once a contribution is made to MS GIFT by TPF, the Donor and TPF may (i) recommend grants of funds in an Account to specific TPF programs and activities as well as certain other charitable organizations and (ii) recommend how funds held in an Account are invested. The scope of these privileges is described throughout this Donor Guide. TPF has the ability to review Account activity, including the balance of funds in an Account, grants recommended by the Donor and actual grants made from the Account, including the recipients thereof. TPF receives copies of Account statements directly from MS GIFT’s third-party administrator.

Each Account is subject to, among other things, MS GIFT’s Articles of Incorporation, By-Laws, and the other policies and guidelines of MS GIFT that are not described in this Donor Guide (collectively referred to herein as the “Governing Documents”). The Governing Documents may be modified, amended or revoked at any time without prior notice. This Donor Guide & Disclosure Statement describes the policies, risks, fees and expenses associated with establishing and maintaining an Account. In the event of an inconsistency between the terms of this document, any documents provided by TPF and the Governing Documents, the terms of the Governing Documents shall govern the rights and obligations of all parties with respect to the Donor Advised Fund.



# Introduction

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Thank you for your interest in establishing a donor- advised fund (DAF) with Turkish Philanthropy Funds (TPF). TPF is a tax-exempt public charity under sections 501(c)(3) and 509 (a)(1) of the Internal Revenue Code.

This donor guide is intended to provide an overview of TPF's DAF program and policies. The guide also includes important details regarding creating and maintaining your DAF. All DAF activities are subject to the terms and conditions outlined in this donor guide, as well as TPF's Articles of Incorporation and Bylaws. TPF reserves the right to modify the DAF program and this donor guide at any time.

TPF partners with Morgan Stanley Global Impact Funding Trust, Inc. ("MS GIFT") for the purpose of establishing donor advised fund accounts at MS GIFT. MS GIFT is an organization described in Section 501(c)(3) of the Code and is the sponsor of a donor advised fund program. Various divisions of Morgan Stanley Smith Barney, LLC ("MSSB") provide investment management and administrative services to MS GIFT.

## Turkish Philanthropy Funds

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Turkish Philanthropy Funds (TPF) is the leading U.S. community foundation for high-impact social investments dedicated to Turkish and Turkish- American communities. Since its founding in 2007, TPF has mobilized over \$33M and has invested over \$19M in grants. We work with a range of partners – from universities to foundations and NGOs – that are tackling economic, social and environmental challenges. TPF's work has benefited over 200 projects in communities – from large cities to villages -- in Turkey and the U.S.

Our staff can share their vast knowledge of the nonprofit sector and offer you technical grantmaking assistance. TPF also provides philanthropic service support for charitable gifting and granting. This support includes:

- Online access to monitor all donor-advised fund activities, research charities and recommend grants.
- Assistance with charitable research, and help managing complex contractual grantee relationships.
- A well organized, information-rich website with news, articles and resources on philanthropy.

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For any questions regarding how TPF can support your philanthropic goals, please visit our website, [www.tpfund.org](http://www.tpfund.org), or contact us at (646) 530-8988.

# Creating a Donor-Advised Fund at TPF

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Individuals, families, companies, trusts, estates, private foundations and nonprofits are all eligible to open a donor-advised fund at TPF. The individual or entity that opens a DAF is considered the Primary Donor.

You can open a DAF at TPF by completing a Donor Advised Fund Application. You or your advisor may request an application by calling us at (646) 530-8988 or emailing Senay Ataselim at [senay@tpfund.org](mailto:senay@tpfund.org). You may return the application via email or fax or mail as listed on application.

## TPF Benefits

With TPF, you have the opportunity to:

- Contribute the widest range of assets
- Recommend grants to qualified charities in the U.S. and in Turkey
- Choose from a wide range of investment options.
- Establish a legacy in perpetuity by naming successors to your fund.
- Access DAF activities online, including grantmaking tools for researching charities, and recommending grants.
- Access TPF's vast knowledge of the nonprofit sector.
- Obtain technical assistance with charitable research and the management of complex grantee relationships.
- Access an information-rich website with news, articles, and other philanthropy resources.

New Accounts established are subject to the following requirements:

- **Initial Contribution:** The initial contribution shall consist of cash or other assets that are acceptable to TPF and are valued at no less than \$5,000.
- **Additions to the Account:** After an Account is established; additional contributions may be made at any time by completing the [Additional Contribution Agreement](#). Additional contributions are not subject to a minimum and may be made by credit card.
- **Irrevocability:** All contributions to TPF are irrevocable and nonrefundable. Contributions and all related future earnings, including any income and appreciation thereon, are no longer the Donor's assets. TPF and as a sponsor of TPF's donor advised fund programs, MS Gift retain exclusive legal control over

the contributed asset and you may not impose any material restriction or condition on the gift.

- **Naming the Account:** The Donor will be asked to name the Account, which shall be subject to TPF and MS GIFT's approval. Typically, Donors choose a name to recognize themselves or their family and/or to reflect their charitable goals (e.g., Yilmaz Family Fund, Jones Family Fund, Zeynep Dogan Educational Fund).
- **Naming Advisors:** The Donor will have the right to designate one or more persons, each of whom is at least 18 years of age, to serve as an advisor (each, an "Advisor") with respect to the Account. Advisors may recommend grants concurrently with the Donor. Donors may designate family members and friends as Advisors.
- **Naming Successor Advisors:** Subject to certain limitations described later in this Donor Guide, the Donor may designate Advisors who shall have the right to make grant recommendations after the Donor's death (each, a "Successor Advisor"). The requirements applicable to Successor Advisors are described later in this Donor Guide.
- **Ultimate Charitable Beneficiary/Reversion:** If all Donors are deceased and there are no Successor Advisor(s) serving or capable of serving with respect to an Account, the Account shall revert to TPF.
- **Below Minimum Balance:** All accounts must maintain a minimum balance of \$5,000. If the Fund assets have not reached \$5,000 within 60 days, or if the balance of the fund falls below \$5,000 for longer than 30 days, the Fund will not be recognized as a separately named Fund and any assets then within the Fund may, within the discretion of TPF's Board of Directors, revert to TPF.

## Contributions

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You may contribute both liquid and illiquid assets to your DAF. All contributions to TPF are subject to TPF's review and discretion. TPF will consider for approval all contributions before accepting them and reserves the right to perform additional review, as it deems necessary. Depending on the type of asset, TPF's review and acceptance procedures vary. Please refer to the Gifts Acceptance Policy available online or contact TPF for further guidance. If for any reason a contribution is not accepted, it will be returned to the Donor and the Donor will be notified as soon as possible.

### Contribution Process

Commonly contributed assets and their respective delivery instructions include:

- **Cash Contributions:** You may deliver cash by check or

wire. Checks should be made payable to Turkish Philanthropy Funds.

- **Publicly-Traded Stock:** You may transfer stocks via DTC to TPF's brokerage account. Forms and instructions for this type of contribution will be provided by TPF once you open your fund.
- **Credit Card Contributions.** Donors who have already funded an Account may subsequently make contributions directly on the MS GIFT platform by credit card. The proceeds of such a contribution, less any processing fees, will be added to the balance of the Account.
- **Complex Asset Gifts.** TPF and MS GIFT (through certain of its subsidiaries and affiliates) may accept gifts of illiquid, "complex" assets such as equity interests in a privately-held business, real estate, alternative investments, thinly-traded securities, life insurance policies and annuities, certain equity-based compensation, artwork, and collectibles. Contributions of complex assets are subject to due diligence and approval by MS GIFT's Board of Directors. MS GIFT may assess transaction fees in connection with contributions of complex assets. Such fees are disclosed to the Donor in advance of the contribution and are collected from the proceeds of the asset's liquidation. In all instances, MS GIFT shall have the sole discretion with respect to whether such assets are accepted and the terms under which they are accepted.
- **Testamentary Gifts/Gifts from Trusts.** Contributions to a DAF can be a part of your estate planning. A DAF at TPF can be the beneficiary of your bequest or other testamentary vehicle. It can also be the beneficiary of:
  - A retirement plan such as an Individual Retirement Account (IRA), or 401(k) plan.
  - A Charitable Remainder Trust, and certain Charitable Lead Trusts.
  - A life insurance policy.
  - A brokerage account or other accounts that allow you to designate beneficiaries.

Please contact TPF for suggested language to designate your DAF as the beneficiary of your estate-planning vehicle.

There are many ways for TPF to distribute your testamentary gifts to charity. You should always consult a tax or legal advisor when setting up any testamentary gift, trust or other deferred gift.

## Gift Receipts & Tax Forms

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### Gift Receipts

TPF provides a contribution confirmation, which serves as your gift receipt. Please keep the receipt for your records. TPF makes a good faith effort to compute the fair market value of each charitable contribution as part of DAF recordkeeping. You are required to obtain an independent qualified appraisal to establish the amount of your tax deduction when contributing certain illiquid assets.

### Tax Forms

The IRS requires that you file Form 8283 with your federal income tax returns for gifts of property of \$5,000 or more – including publicly traded and other securities. TPF will sign and share an IRS Form 8283 with you to acknowledge the receipt of your contribution along with the gift receipt. TPF will provide any other financial reports or information required by law.

## Tax Considerations

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TPF is a public charity, which allows donors to take the most favorable charitable tax deductions. You should consult your tax advisor to determine the appropriate deduction limits.

### Tax Eligibility

You are eligible for an itemized income tax deduction on the date that you irrevocably gift your asset to TPF. Any deduction will depend on the type of asset you contribute and your personal financial circumstances. This guide only addresses federal taxes. Rules and regulations regarding tax deductions for charitable giving vary by state. Additional tax rules and regulations may apply and you should always consult a tax or legal advisor before making a charitable contribution to your DAF.

### Common Tax Deductions

- **Cash/Check:** Your deduction is the amount of the cash contribution.
- **Publicly-Traded Securities:** Your deduction is the fair market value of the securities, provided that they are held longer than one year. TPF calculates the fair market value of publicly-traded securities as the mean of the high and low price reported on the date of contribution, if available. Alternative valuation methods may be used for securities with no trading activity on the contribution date.
- **Mutual Fund Shares:** Your deduction is the fair market value of the mutual fund shares contributed for those held longer than one year. TPF calculates the fair market value

of mutual fund shares as the closing price on the date of contribution.

- **Securities that are not publicly-traded:** Your deduction is typically the fair market value of securities (that are not publicly-traded, such as closely-held or restricted securities) that have been held for longer than one year. In most circumstances, the IRS requires a qualified independent appraisal to determine the fair market value of securities that are not publicly-traded. The cost of this appraisal cannot be paid for by TPF.
- **Short-Term Securities:** The deduction is limited to the cost basis or the current market value (whichever is lower) for securities (both publicly-traded and other securities) or mutual fund shares that have been held one year or less.

## Other Tax Deduction Limitations

The Internal Revenue Code rules for charitable contributions impose “percentage limitations” against adjusted gross income (AGI) in the year you make the gift.

- **Cash:** You may be entitled to a deduction for your charitable gift up to 60% of your AGI in the tax year in which the contribution is made.
- **Appreciated Securities:** For securities held longer than one year, you may deduct the full fair market value of a charitable gift up to 30% of your AGI.
- **Carry Forward Deductions:** If you cannot use the full deduction in the year you make a contribution, you may be able to “carry forward” any excess tax deduction for up to five additional years.

## Tax Treatment of Income on Donor-Advised Funds

The assets in a DAF at TPF may accrue income from investment growth, dividends or capital gains. The income accrued is part of the DAF and cannot be claimed as an additional charitable tax deduction.

Income or loss in your DAF will be reflected in its asset value and shown in your TPF DAF statements.

## Tax Treatment of Grants from Donor-Advised Funds

A Donor does not receive additional charitable deductions for recommending grants. When the DAF makes grants to charities—based on your recommendation—TPF is granting its own assets. The Donor’s charitable deduction is available only at the time the Donor contributes assets to TPF.

## Estate Planning

Contributions are irrevocable and are therefore not part

of your personal assets. As such, they are not subject to either estate tax or probate. However, there are many succession-planning options. Please consult a legal or tax advisor on how your DAF can maximize your estate plans.

## Naming Advisors

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As discussed above, the Donor may name an Advisor or Advisors, which may include the Donor and/or his/her family members and friends, who have the authority to recommend grants from the Account. Advisors must have attained the age of 18 and reached adulthood in the jurisdiction(s) in which they will act.

If an Account is funded with joint or community property, both the named Donor and his or her 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. Advisors may exercise their privileges either individually or in joint names, and TPF and MS GIFT may act upon recommendations received from any Advisor.

Notwithstanding the privileges granted to each joint Donor to make recommendations regarding the Account individually, each such Donor understands and agrees that it might be required that grant recommendations be signed and submitted by all Donors of a given Account.

A Donor may revoke the designation of an Advisor. Any such revocation must be made in writing.

You may change Advisors at any time by letting TPF know in writing. If a group of individuals is contributing to a DAF, or if a corporation has established a DAF, up to two individuals or officers can be designated to recommend grants and investment allocations.

## Succession Options

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When creating your DAF, you may select a succession plan to guide TPF on how your DAF will make grants after your death or inability to advise. You may choose one or more of the following succession plan options. Succession is limited to two generations after the death of the Donor. If you do not specify your selection, your DAF will become part of the TPF Good Fund. You may request a change in writing to your succession plan at any time.

Successors must notify TPF in writing and provide proof of the Primary and Joint Advisors deaths for a succession plan to take effect. The process of assigning Successors can continue in perpetuity. In addition to the options available, Successors may recommend grants equal to the accepted DAF balance

within 90 days, effectively spending down the DAF account balance. If a Successor fails to respond within 90 days, the Trustees will transfer the balance to the TPF Good Fund.

## 1. Retaining Assets in the DAF and Appointing Successors

You may name one or more Successor(s), typically your spouse, a child, or other descendant, heir or representative, to assume full responsibility for advising your DAF after both the Primary and Joint Advisors' death. Successors have the authority to make contributions, recommend grants, re-allocate investments and name Advisors and Successors.

If the DAF is a joint account, succession applies only after the death of the original Primary and Joint Advisors. Therefore, if the Primary Advisor dies, the Joint Advisor(s) retains all privileges to recommend grants and name Successors.

## 2. Creating New DAFs for Multiple Successors

Rather than naming multiple Successors to share advising privileges for a single DAF, you may recommend that multiple DAFs be established and name individual Successors to each new DAF. If you select this option, the new DAFs will be funded equally from the remaining DAF balance after the death of the Primary and Joint Advisors. Upon assuming Primary Advisor privileges, the Successor(s) may designate their own Successor(s).

Each successor DAF must be funded with a minimum of \$5,000. DAFs with a balance of less than \$5,000 will have the option to combine assets with another Successor or make additional contributions to reach the \$5,000 minimum within 12 months from the date that TPF is notified of the death of the Primary and Joint Advisors. For example, if a DAF has \$8,000 and it is split evenly between two Successors for an accepted balance of \$4,000 per new DAF, each Successor must make a \$1,000 contribution to their new DAF.

### Succession Highlights

- TPF donor-advised funds can end in your lifetime or exist in perpetuity.
- TPF allows you to identify successors and/or charitable beneficiaries to carry on your philanthropy.
- TPF can become the steward of your donor-advised fund account and manage it according to your personal giving history or other instructions.

## 3. Naming Charitable Beneficiaries

You can recommend that one or more public charities receive grants from the DAF upon the death of the last Primary or Joint Advisor. You may recommend that a charitable

beneficiary receive either an annual percentage distribution of the DAF balance over time or the final balance of the DAF. These organizations are subject to the same grant approval process as grant recommendations made during the Primary and Joint Advisor's lifetime. If the organization you designate no longer exists, TPF will make every effort to make a grant to an organization that supports similar purposes.

## Grantmaking

The assets in your DAF are available for grantmaking purposes only. You may recommend grants to qualified charitable organizations at any time, provided your DAF has available funds and liquidity.

### Grant Recommendation Process

To begin, you must make a grant recommendation, which can be done online or by submitting a completed Grant Recommendation form via email to Senay Ataselim at [senay@tpfund.org](mailto:senay@tpfund.org). After receiving a grant recommendation, TPF will verify that the charitable organization is eligible to receive the grant.

If TPF denies your grant recommendation, we will explain why it cannot be approved. TPF will make every effort to suggest alternatives that fulfill your philanthropic intent.

You may log into TPF's secure online site to view the progression of your grant request or call our office to talk to one of our staff. Your online statement will be available quarterly with grant recipients and grant amounts from the preceding quarter.

### Eligible Grant Recipients

From your DAF you can make grants to charitable organizations that are (1) domestic public charities, (2) domestic governmental organizations, (3) private operating foundations described in Section 4942(j)(3) of the Code, and (4) foreign charitable organizations located in Turkey.

### Ineligible Grant Recipients

Grants cannot be used to satisfy an irrevocable personal pledge or to provide more than incidental private benefit to donors, advisors or their family members. From your DAF you cannot make grants to:

- Individuals
- Private foundations (except for private operating foundations)
- Political campaigns, candidates, or to support lobbying activity
- Pay for dues, membership fees, tuition, goods from charitable auction, admission to charity events or other goods or services

## Grantmaking Reminders

When recommending a grant, it is helpful to keep these things in mind:

- Grants can only be made to qualified charities both in Turkey and in the US.
- Each grant must be at least \$250.
- You may receive recognition for your grant or remain anonymous.
- You may recommend that your grant be made on a recurring basis.

## Donor Recognition or Anonymity

TPF will not release your name or contact information to any recipient charity without your prior consent. When you make a grant from your DAF, you can decide to be recognized in any of the following ways:

- By DAF name only
- In honor or memory of someone
- Anonymously

## Number of Grants

You can make an unlimited number of grants from your TPF DAF provided there are sufficient funds.

## Grant Minimum

The minimum grant amount is \$250. Grants are made pro rata from all of the Pools in an Account. If the amount of a grant recommendation exceeds your DAF balance, TPF will ask you to recommend a grant in a different amount or make an additional contribution to the DAF.

## Grant Due Diligence

To ensure that all grant funds are used exclusively for charitable purposes, due diligence will be conducted when there is reason to believe that grant funds are being used for the private benefit of a Donor, an Advisor, or other individual. TPF and MS GIFT reserve the right to take appropriate legal action if it determines that grant funds are being used for improper purposes.

## Grants to Organizations in the US

Grant recommendations to grantees in the US are reviewed by MS GIFT and are subject to approval by its Board of Directors. 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 in 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.

Following review of the grantee, the recommendation must then receive Board approval. If a grant recommendation does not receive approval, TPF will notify the Donor, or the Advisor and ask whether an alternative grant recommendation is desired.

**Grant Processing.** TPF will review grant recommendations as promptly as possible. Under normal circumstances, 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 be mailed to the grantee charity or governmental body within 7 business days. On occasion, more time may be required. checks are made payable to the recipient organization's legal name, which may be different from the organization's commonly used name. Checks are mailed to the organization's official address.

Grant recommendations are reviewed on an ongoing basis, and grant checks are issued at least twice per week. Because the 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.

In cases where additional due diligence is 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), reasonable steps will be taken to make grant disbursements within 30 days of receipt of the grant request.

**Grant Acknowledgment.** Upon approval of a grant request, units will be redeemed from the Account's Investment Pool(s) and the proceeds will be sent to the recipient organization in the form of a check. An accompanying letter will acknowledge the Account from which the grant was paid (unless the Donor/Advisor has requested anonymity). The redemption of units out of the Account may be confirmed by viewing account information online or in the quarterly account statement.



## Grants to Organizations in Turkey

Grant recommendations to grantees in Turkey are reviewed by TPF and are subject to approval by its Board of Directors.

**TPF Partners Program.** TPF has a Partners Program for non-profit organizations in Turkey. TPF's Partners Program is open to organizations based and operating in Turkey without political or religious affiliations. All recipient organizations in Turkey must meet TPF's eligibility process to receive funding. This vetting process includes an initial discovery interview and a review of financials, governance and programs. Approved organizations are qualified to receive funding and are highlighted on TPF's website, [www.tpfund.org](http://www.tpfund.org). They are required to update their information annually.

If an organization is not one of TPF's partner organizations, TPF requires a commitment of minimum initial \$10,000 donation to start the eligibility process. Donation is only accepted following TPF's due diligence process.

Grants to TPF's partner organizations may be requested online or by submitting a Grant Recommendation form via email to Senay Ataselim at [senay@tpfund.org](mailto:senay@tpfund.org) using the following instructions:

- Under "Select a Grant Recipient" indicate Turkish Philanthropy Funds. If completing online, you must select TPF from the list of approved grant recipients.
- Under "Grant Purpose" indicate "There is a special grant purpose" and include the name of the organization in Turkey as well as the project you would like to support.

Requests to grant directly to foreign charities, bypassing TPF and the process described above, will be subject to a minimum fee of \$3,500.

**Grant Processing.** TPF will review grant recommendations as promptly as possible. Under normal circumstances, recommendations for grants to TPF partners in Turkey will be reviewed, and if approved, funds will be wired to the partner within two weeks. On occasion, where further due-diligence is required, grant processing may take from two weeks to three months.

**Grant Acknowledgment.** Upon approval of a grant request, units will be redeemed from the Account's Pool(s) and the proceeds will be sent to the recipient organization via wire transfer. Grant recipients in Turkey are informed via email along with a grant agreement. The redemption of units out of the Account may be confirmed by viewing account information online or in the quarterly account statement.

## Other Grant Guidelines

To expedite the review and processing of grant recommendations, the following guidelines may be helpful:

- Grants may be made only to TPF, certain domestic public charities, domestic governmental organizations, private operating foundations, and foreign charitable organizations located in Turkey. Some established religious and educational institutions are not listed as Section 501(c)(3) organizations in the Business Master File but are nevertheless tax-exempt charitable organizations which will be considered qualified to receive grants.
- Grants will not be made to charities that benefit a particular person, a political party, a candidate for public office, for lobbying purposes, or to an organization that supports unlawful 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.
- Grants will not be made if they would benefit the Donor or any specific individual. For example, grants cannot be made to pay for a Donor's membership dues or tickets to galleries, museums or public broadcasting stations, goods at a charitable auction, school tuition, or benefit dinners.
- Grants cannot fulfill pledges or promises already made by a Donor, an Advisor, or others. For example, if a Donor or an Advisor makes a pledge in his or her own name to support an organization, we cannot fulfill that pledge.
- TPF and its sponsor, MS GIFT will not provide grant checks to a Donor, an Advisor, or other intermediary for delivery to an organization.
- A Donor or an 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. Recurring grants will cease when all Donors are deceased and there are no Successor Advisors serving or capable of serving with respect to the Account.
- Under no circumstances is a grant recommendation binding on either MS GIFT or TPF.

# Investment Options

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## Investment Selection

When you open your DAF, you will select an investment strategy for your DAF's assets. Several investment strategies are available, each with different objectives and risk/reward profiles.

As the sponsor of TPF's DAFs, MS GIFT manages investment of DAFs. MS GIFT's Board of Directors has the sole responsibility and authority for investing MS GIFT's assets. Funds may be invested in one of eight Investment Pools as well as a Money Market Pool (collectively, the "Pools"). Descriptions of the Pools are provided in this Donor Guide. The Board of Directors may adjust the composition of the Pools and may choose other investment vehicles from time to time. Accounts are subject to the investment management fees and other expenses set forth in the section of this Donor Guide entitled "Fees and Expenses."

Please review the different investment options before making your recommendation. Donors should consider the investment strategies of their investment recommendations in light of their overall philanthropic plan.

**Market Fluctuations.** The value of the assets in the Investment Pools will fluctuate with market conditions. Thus, the assets in any Investment Pool might be worth more or less than the principal amount contributed to the Account.

**No Ownership Interest.** Donors do not have an ownership interest in any Account, the Pools in which the balance of an Account is invested, or the assets held in any Pool. The Pools are not mutual funds and are not available for investment by any individual or organization.

**Unit Values in Investment Pool.** A unit value will be calculated for each Pool based on its aggregate value, after MS GIFT expenses, divided by the number of units outstanding. The unit value of each 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 Pool assigned to that account multiplied by each Pool's current unit value.

## Reallocating Investments

After establishing your DAF, you may recommend that its assets be moved from one investment to another. You must make this recommendation in writing and may do so by completing the Investment Allocation form, which can be obtained online. Accounts may be reallocated twice per month.

# Investment Pools and Money Market Pool

## (MSSB Consulting Group Select UMA Program)

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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.

Each Investment Pool is comprised of (i) an Investment Account and (ii) a corresponding Cash Operating Account, which maintains approximately a 2% 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 100% Equities. As of the date of this Donor Circular, 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, 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, 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, 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 Guide, the asset allocation is 36% US Equity, 43% International Equity, and 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, 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, 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, the asset allocation targets are 100% Fixed Income.

**Money Market.** Invested in bank deposits and other short-term cash equivalents.

The Consulting Group Select UMA Program is a unified managed account program in which MSSB acts as an investment advisor. 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.

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.

Each Investment Pool described above has a corresponding investment account. Contributions are pooled together for cost efficiency in the Investment Pools, but the contributions, investment results and grants for each Account are tracked separately.

## Fees and Expenses

The following fees are charged to TPF DAFs. For special gifts or services, other charges may apply.

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 at any time. Existing and future Account balances at MSSB will not be aggregated with MS GIFT Accounts for the purpose of determining whether Donor meets the breakpoints set forth below.

### TPF Fees

Each DAF is subject to an annual charitable administrative fee to cover DAF operating expenses such as grantmaking, recordkeeping, annual audits, tax filing, quarterly statements, and other legal and fiscal responsibilities. The following fee schedule will be assessed by TPF:

Asset Value in DAF	Annual Fee
\$0-\$150,000	2.73%
\$150,000-\$999,999	1.73%
\$1,000,000-\$1,999,999	0.73%
\$2,000,000-\$4,999,999	0.55%
\$5,000,000 or greater	0.35%

### Minimum Account Fee

DAFs with a value of less than \$5,000 will be charged a minimum fee of \$150/year.

### Short-Term Account Fee

If contributions made to the Fund are recommended to be disbursed before three-month period, the grant will be treated, as a pass-through gift and a fee of 5% will be applied to the grant amount. If 95% or more of all assets contributed to a DAF are distributed during the first 12 months (from the date the DAF is created), TPF reserves the right to charge the DAF a special short-term fee equal to 5% of the total value of the assets contributed during that 12-month period.

### Advisory and Administrative Expenses

Each account is subject to the following advisory and administrative fees based on the following account balances. Please note that the below fees are as of the date of this Donor Circular and are subject to change at any time.

### CG Select UMA Aggressive Pool

Assets	Morgan Stanley Advisory Fees *	Administration**	Total
\$0- \$1,999,999.99	0.97%	0.27%	1.24%
\$2,000,000.00- \$4,999,999.99	0.97%	0.20%	1.17%
\$5,000,000.00- \$9,999,999.99	0.97%	0.15%	1.12%
\$10,000,000.00-\$24,999,999.99	0.97%	0.13%	1.10%
\$25,000,000.00-\$49,999,999.99	0.97%	0.11%	1.08%
\$50,000,000.00 or greater	0.97%	0.09%	1.06%

### CG Select UMA Growth Pool

Assets	Morgan Stanley Advisory Fees *	Administration**	Total
\$0- \$1,999,999.99	0.98%	0.27%	1.25%
\$2,000,000.00- \$4,999,999.99	0.98%	0.20%	1.18%
\$5,000,000.00- \$9,999,999.99	0.98%	0.15%	1.13%
\$10,000,000.00-\$24,999,999.99	0.98%	0.13%	1.11%
\$25,000,000.00-\$49,999,999.99	0.98%	0.11%	1.09%
\$50,000,000.00 or greater	0.98%	0.09%	1.07%

### CG Select UMA Balanced Pool

Assets	Morgan Stanley Advisory Fees *	Administration**	Total
\$0- \$1,999,999.99	0.98%	0.27%	1.25%
\$2,000,000.00- \$4,999,999.99	0.98%	0.20%	1.18%
\$5,000,000.00- \$9,999,999.99	0.98%	0.15%	1.13%
\$10,000,000.00-\$24,999,999.99	0.98%	0.13%	1.11%
\$25,000,000.00-\$49,999,999.99	0.98%	0.11%	1.09%
\$50,000,000.00 or greater	0.98%	0.09%	1.07%

### CG Select UMA Conservative Pool

Assets	Morgan Stanley Advisory Fees *	Administration**	Total
\$0- \$1,999,999.99	1.00%	0.27%	1.27%
\$2,000,000.00- \$4,999,999.99	1.00%	0.20%	1.20%
\$5,000,000.00- \$9,999,999.99	1.00%	0.15%	1.15%
\$10,000,000.00-\$24,999,999.99	1.00%	0.13%	1.13%
\$25,000,000.00-\$49,999,999.99	1.00%	0.11%	1.11%
\$50,000,000.00 or greater	1.00%	0.09%	1.09%



### CG Select UMA Investing with Impact Aggressive Pool

Assets	Morgan Stanley Advisory Fees *	Administration**	Total
\$0- \$1,999,999.99	1.24%	0.27%	1.51%
\$2,000,000.00- \$4,999,999.99	1.24%	0.20%	1.44%
\$5,000,000.00- \$9,999,999.99	1.24%	0.15%	1.39%
\$10,000,000.00-\$24,999,999.99	1.24%	0.13%	1.37%
\$25,000,000.00-\$49,999,999.99	1.24%	0.11%	1.35%
\$50,000,000.00 or greater	1.24%	0.09%	1.33%

### CG Select UMA Investing with Impact Balanced Pool

Assets	Morgan Stanley Advisory Fees *	Administration**	Total
\$0- \$1,999,999.99	1.11%	0.27%	1.38%
\$2,000,000.00- \$4,999,999.99	1.11%	0.20%	1.31%
\$5,000,000.00- \$9,999,999.99	1.11%	0.15%	1.26%
\$10,000,000.00-\$24,999,999.99	1.11%	0.13%	1.24%
\$25,000,000.00-\$49,999,999.99	1.11%	0.11%	1.22%
\$50,000,000.00 or greater	1.11%	0.09%	1.20%

### CG Select UMA Equity ETF Pool

Assets	Morgan Stanley Advisory Fees *	Administration**	Total
\$0- \$1,999,999.99	0.74%	0.27%	1.01%
\$2,000,000.00- \$4,999,999.99	0.74%	0.20%	0.94%
\$5,000,000.00- \$9,999,999.99	0.74%	0.15%	0.89%
\$10,000,000.00-\$24,999,999.99	0.74%	0.13%	0.87%
\$25,000,000.00-\$49,999,999.99	0.74%	0.11%	0.85%
\$50,000,000.00 or greater	0.74%	0.09%	0.83%

### CG Select UMA Fixed Income ETF Pool

Assets	Morgan Stanley Advisory Fees *	Administration**	Total
\$0- \$1,999,999.99	0.78%	0.27%	1.05%
\$2,000,000.00- \$4,999,999.99	0.78%	0.20%	0.98%
\$5,000,000.00- \$9,999,999.99	0.78%	0.15%	0.93%
\$10,000,000.00-\$24,999,999.99	0.78%	0.13%	0.91%
\$25,000,000.00-\$49,999,999.99	0.78%	0.11%	0.89%
\$50,000,000.00 or greater	0.78%	0.09%	0.87%

## CG Select UMA Money Market Pool

Assets	Morgan Stanley Advisory Fees *	Administration**	Total
\$0- \$1,999,999.99	0.60%	0.27%	0.87%
\$2,000,000.00- \$4,999,999.99	0.60%	0.20%	0.80%
\$5,000,000.00- \$9,999,999.99	0.60%	0.15%	0.75%
\$10,000,000.00-\$24,999,999.99	0.60%	0.13%	0.73%
\$25,000,000.00-\$49,999,999.99	0.60%	0.11%	0.71%
\$50,000,000.00 or greater	0.60%	0.09%	0.69%

\*Morgan Stanley Advisory Fees reflect expenses as of the date of this Donor Circular. Mutual Fund, ETF, and Separately Managed Account fees vary over time. As a result, Morgan Stanley Advisory Fees are updated annually.

### Additional Fees include:

**MSSB Administrative Fee:** Each Account is assessed a fee of 7bps, paid to MSSB, for administration services and ongoing maintenance and support of the platform.

**Administrative Expenses:** Each Account is assessed a pro rata share of MS GIFT's general operating expenses (Administrative Expenses), which include but are not limited to audit, operational, technology, legal, regulatory, and registration costs incurred by MS GIFT. The maximum annual rate of Administrative Expenses that will be charged is up to 3bps.

## Administrative Support

TPF's professional staff strives to provide an enriching and engaging donor experience that allows you to focus your energy on giving. TPF has determined that it is in its best interests and those of its donors to work with MS GIFT in connection with the provision of donor-advised funds. MS GIFT has retained Morgan Stanley Smith Barney, LLC ("MSSB") and a third-party administrator to provide various administrative and record-keeping services. MSSB provides investment, administration and record-keeping services to MS GIFT. MSSB will be primarily responsible for advising MS GIFT, Inc. on asset allocation and offers the Consulting Group Select UMA Account pools, which are not mutual funds. The third-party administrator, through use of a technology vendor, provides the online contribution and grant-making platform to assist donors who wish to make a contribution and recommend grants and also processes donor contributions and grant payments and performs certain accounting and record-keeping functions.

## Legacy

By opening a Donor-Advised Fund at TPF you also join TPF's Philanthropic Funds Society.

TPF's Philanthropic Funds Society is a community of philanthropists who chose TPF for their personal philanthropy for a lasting impact. There are many different ways TPF helps turn donors' philanthropic vision into reality through customizable philanthropic accounts designed for individuals, families and companies who want a personal, simple, flexible yet powerful approach to giving back.

## TPF Good Fund

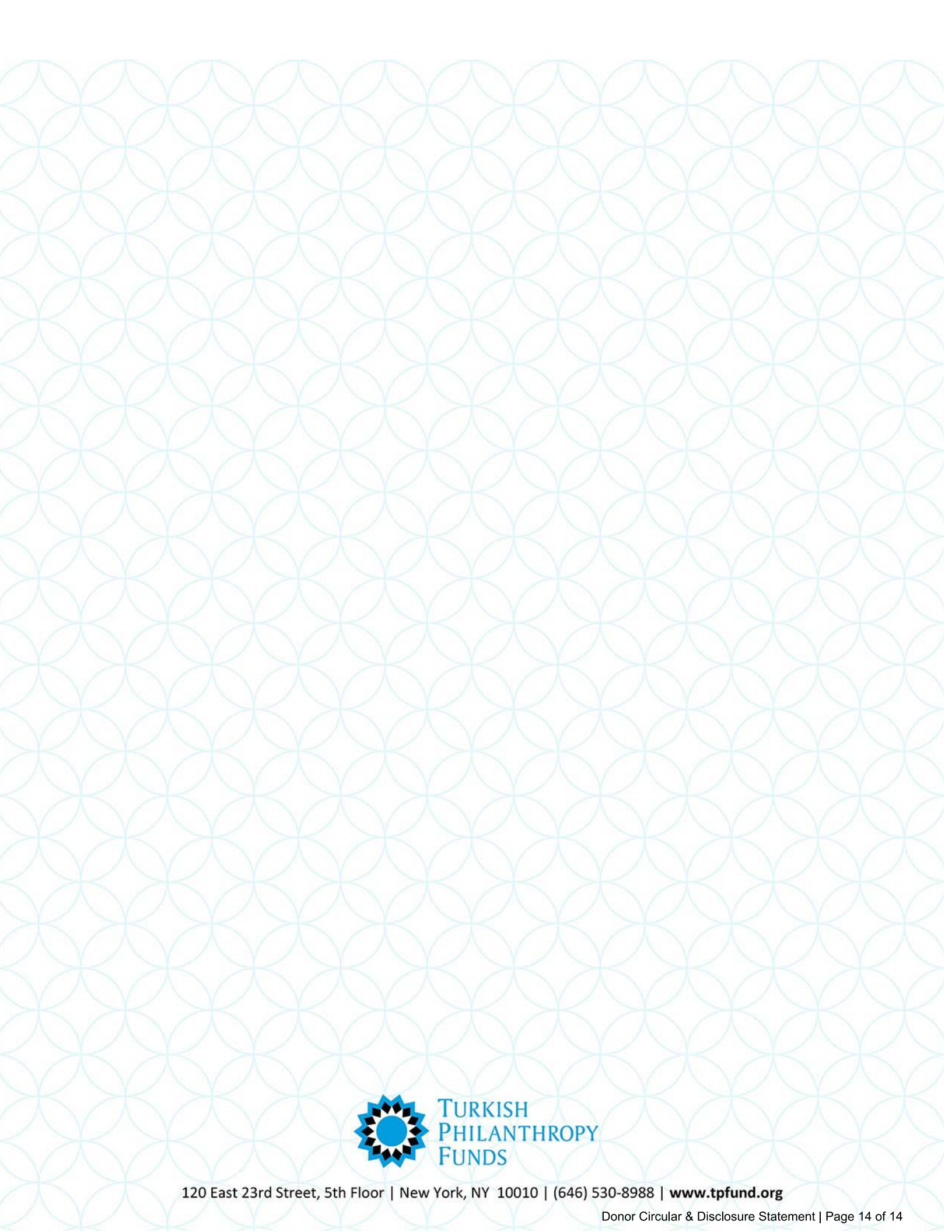
If you are no longer able to recommend grants, you may request that the assets in your DAF be transferred to the TPF Good Fund. TPF uses the TPF Good Fund to build a permanent DAF from which our Board of Trustees and Staff can recommend grants to support charitable causes.

## Privacy Statement

Turkish Philanthropy Funds takes privacy very seriously and is committed to maintaining the confidentiality and security of your personal information. A copy of our privacy policy is available on [www.tpfund.org](http://www.tpfund.org)

**General Disclaimer.** Each individual's tax situation is unique and is subject to specific facts and circumstances that are beyond Cardinal Fund's and MS GIFT's control or knowledge. Additionally, tax laws and regulations change frequently, and their application to a particular taxpayer's circumstances can vary widely. Donors are strongly encouraged to consult with their own tax advisors.

TPF and MS GIFT specifically disclaim any responsibility for the accuracy or adequacy of any position taken by Donors in their own tax returns or any personal investment management decisions made.



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