

## ACCEPTANCE FORM

Relating to the Rescission Offer by Morgan Stanley

Pursuant to the Rescission Offer Document Dated January 16, 2007

THE RESCISSION OFFER EXPIRES THE LATER OF 30 DAYS FROM RECEIPT OF THE OFFER OR  
5:00 P.M., EST, ON FEBRUARY 20, 2007.

Name(s) and Address(es) of Offeree(s): [REDACTED]

Document Number of Offeree(s): 1018355TN  
State or Jurisdiction: Tennessee  
Applicable Interest Rate: 10.00%

36063279

Y

The Rescission Agent for the Rescission Offer is: D. F. KING & CO., INC.

By First Class Mail:

D. F. King & Co., Inc.  
P.O. Box 859208  
Braintree, MA 02185-9208

By Overnight, Certified or Express Mail:

D. F. King & Co., Inc.  
161 Bay State Drive  
Braintree, MA 02184

You should direct all questions regarding the Rescission Offer to Morgan Stanley at 1-866-451-3952

### Eligible Transactions

Description	CUSIP	Trade Date	Quantity of Securities Acquired in Eligible Transaction	Offer Number of Eligible Transaction	Mark this Box to Accept the Rescission Offer
KEMPER LUMBERMENS MUTUAL SUB NOTES 550060AA5		1/26/2001	10,000	1033504	<input checked="" type="checkbox"/>
SOUTHERN INVEST CAP8.23 DUE 02/01/2027 F&A 1 843237AB4		1/27/2004	20,000	1038757	<input checked="" type="checkbox"/>

71 32,818  
C91104 2-2-07 @ 104.115 = 20,823

Mr. deWindt my client received

17,679.51 for 10,000 Kemper Lumber, Non Bol.

W.D.

FOR USE BY OR ON BEHALF OF OFFEREES ONLY

IF YOU HOLD SECURITIES THROUGH AN ENTITY OTHER THAN MORGAN STANLEY & CO. INCORPORATED

**Broker Instruction Form**  
Relating to the Rescission Offer by Morgan Stanley  
Pursuant to the Rescission Offer Document Dated January 16, 2007

Bank or Brokerage Firm

RAYMOND JAMES FINANCIAL SERV. INC.

Dear Broker:

Please arrange for the free delivery transfer of the Securities described in the table below. These Securities are to be delivered from

Account # 60572416, in the name of MARYLN F. BELL, IRA

and credited to the following account:

For DTCC Eligible Securities:

The Bank of New York

DTC Participant Number 0901

Account 198379

**My unique Document Number of Offeree and Offer Number must be included in the free delivery transfer instructions:**

Unique Document Number of Offeree(s):

CUSIP	Offer Number	Amount of Securities to be Delivered
<u>650060AA5</u>	<u>1025913</u>	<u>15,000</u>
	<u>1012993 TN</u>	

Received  
- 74,558.85  
M.D.

The Rescission Offer expires the later of 30 days from receipt of the Offer or 5:00 p.m., EST, on February 20, 2007. The Securities, along with the unique Document Number of Offeree and Offer Number, must be delivered by that date.

Thank you for your prompt attention to this matter.

Offeree Signature: Maryln F. Bell

Name (print): MARYLN F. BELL

Telephone number: 931-456-9865 TN 5-2-07 TO 12-1-07  
863-956-8899 FL 12-1-06 TO 5-1-07

*Wayne E. Dodds Br. Mgr.*

*exhibit 4*



STATE OF TENNESSEE  
DEPARTMENT OF COMMERCE AND INSURANCE  
SECURITIES DIVISION  
500 JAMES ROBERTSON PARKWAY  
DAVY CROCKETT TOWER  
NASHVILLE, TENNESSEE 37243  
(615) 741-2947

January 25, 2013

Delivery Via Certified Mail, Return Receipt Requested

Dana De Windt  
4131 SE Henley Lane  
Stuart, FL 34997

Re: Email Request for Public Records Access in the matter of: Tennessee Securities Division vs. Morgan Stanley & Co., Inc. (2008)

Dear Mr. De Windt:

The Tennessee Securities Division (“Division”) is in receipt of your January 20, 2013 email which we have chosen to treat as a Public Records Request. Our response is based on an understanding that you are requesting the following information:

- (1) All of the documentation related to the rescission offer made by Morgan Stanley in connection with their sales of Kemper Lumbermen's surplus notes to investors in Tennessee.
- (2) A copy of the Tennessee settlement regarding the blue sky law violations as part of what you refer to as “the \$8,500,000 action by the North American Securities Administrators Association (“NASAA”).

Section 10-7-503(a)(2)(A) of the Tennessee’s Public Records Act, TENN. CODE ANN. §§ 10-7-101 to 7-702 (“TPRA”) provides that “[a]ll state, county and municipal records shall at all times, during business hours, ... be open for personal inspection by any citizen of this state, and those in charge of such records shall not refuse such right of inspection to any citizen, unless otherwise provided by state law.” TENN. CODE ANN. § 10-7-503(a)(2)(A).

Although it appears that you are not a citizen of Tennessee, our Department recognizes that you could easily circumvent this requirement by requesting a Tennessee citizen to make the request on your behalf. To save us all time and effort, my client has decided to comply with your request to the extent allowed under the Tennessee Securities Act of 1980, as amended, TENN. CODE ANN. §§ 48-1-101 to 1-201 (2012) (“Act”). However, information obtained by the Division pursuant to a private investigation is not subject to public disclosure. TENN. COMP. R. & REGS. 0780-4-1-.04(d) (“Investigation Rule”). The Investigation Rule provides that

[t]he Division shall not make available to the public for inspection any document or other material it obtains in connection with any matter which is the subject of a private investigation or that it obtains for the purpose of determining whether to commence a private or public investigation until such time, if ever, such document or other material is used in litigation or in a contested case.

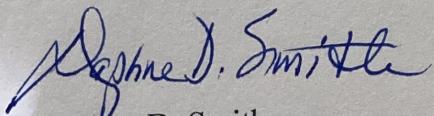
TENN. COMP. R. & REGS. 0780-4-1-04(d).

Regarding item one (1) of your request, the Division has determined, through a search of our records, that the Division is not, nor has it ever been, in possession of the documents that you seek. The nationwide settlement which was entered into between each State securities regulator and Morgan Stanley was negotiated on behalf of the States by a task force made up of member states in the North American Securities Administrators Association ("NASAA") as a global settlement. In global settlements, only the lead state on the NASAA task force team maintains the investigative file. Tennessee was not lead state for the Morgan Stanley case that is the subject of your request and therefore we do not have any of the investigative or rescission offer documents in our possession or control. Even if we did have possession or control of the investigative file in the Morgan Stanley case, pursuant to the Rule set out above, the Division is not allowed by law to disclose such investigative information "until such time, if ever, such document or other material is used in litigation or in a contested case." The only document in the Morgan Stanley matter that is a "public record" is the Consent Order which was referred to as the second item in your request.

Regarding item two (2) of your request, enclosed please find a copy of the Consent Order entered by the Commissioner with Morgan Stanley and Co., Inc. on July 18, 2008 ("July 18, 2008 Consent Order"). The July 18, 2008 Consent Order is the only public record within our possession or control in this matter. It is my understanding that you were previously provided with a copy of the July 18, 2008 Consent Order by Ms. Carmen Jones, Assistant Director for Enforcement; however, based on your subsequent request, a copy is also enclosed with this letter.

If you have further questions or concerns regarding this letter, please feel free to call me at (615) 741-2947.

Sincerely,



Daphne D. Smith  
Assistant Commissioner for Securities

ENC.  
Consent Order – Morgan Stanley