

Signature Pages

Morgan Stanley

This is page 1 of 6. Please return all Signature Pages.

INSTRUCTIONS

This document has 6 Signature Pages. To ensure prompt processing of your account(s):

1. All individuals must sign where designated on the following pages.
2. Please provide or verify your Social Security or Taxpayer ID Number and contact your Financial Advisor or Private Wealth Advisor with any discrepancies.
3. Please make sure to return **ALL** sheets designated as **Signature Pages**, starting with this page.

IMPORTANT INFORMATION ABOUT YOUR SIGNATURE PAGES

To open and maintain your account(s), each client must **acknowledge** receipt of and **agree** to the terms and conditions of the attached Morgan Stanley Client Agreement ("Client Agreement") and relevant disclosures that **follow** in your new account opening letter and on these Signature Pages. You must also **attest** to the tax certification below, and **provide or verify** your Social Security or Tax Identification Number. If you have requested check writing privileges, enter your signature in the form you will use when signing your checks. If you transmit an executed copy of the Client Agreement or other required documentation either by facsimile or via portable document format ("PDF"), you agree to be bound by such electronic versions.

PROFILE AND STATEMENT CONSOLIDATION

If statement and account information consolidation has been requested, by signing where required, each of you as account owners represented on these Signature Pages **confirms** your instructions and prior consent to consolidate the delivery of profiles and other personal and identifying information about you, statements and all related information for your account(s) with that of other accounts and account owner(s) in the account link group.

Morgan Stanley may terminate consolidated delivery of your information at any time at our sole discretion. If you no longer want consolidated delivery of your information as described herein or need to change your consolidation status, you agree to contact your Financial Advisor immediately with new instructions.



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RETIREMENT ACCOUNT ACKNOWLEDGEMENT

IN THE EVENT OF MULTIPLE BENEFICIARIES OR MULTIPLE ACCOUNTS, THIS ACKNOWLEDGEMENT MAY CONTINUE ON THE NEXT PAGE.

Nancy Brandle FOR ACCOUNT NUMBER **343-177133** IRA

Please see attached Morgan Stanley Adoption Agreement.

IRA BENEFICIARY DESIGNATION

Nancy Brandle FOR ACCOUNT NUMBER **343-177133** IRA

I hereby designate the person(s) named below as primary or contingent beneficiary(-ies) to receive payment of the balance of the account upon my death. If there is no primary beneficiary living at the time of my death, I hereby specify that the balance is to be distributed to the contingent beneficiary(-ies) listed below (if any).

PRIMARY BENEFICIARIES

Ryan C Brandle	TAX IDENTIFICATION NUMBER: XXX-XX-3904	RELATIONSHIP: Son
	DATE OF BIRTH: March 03, 1983	BENEFITS: 50%
Timothy J Brandle	TAX IDENTIFICATION NUMBER: XXX-XX-9248	RELATIONSHIP: Son
	DATE OF BIRTH: June 01, 1985	BENEFITS: 50%

CONTINGENT BENEFICIARIES

NO BENEFICIARY NAMED. PLEASE CONTACT YOUR FINANCIAL ADVISOR FOR DETAILS ON THE DISTRIBUTION ORDER OF YOUR ACCOUNT. DO NOT SUPPLY A BENEFICIARY NAME ON THIS DOCUMENT.

I reserve the right to revoke or change this Beneficiary designation. All prior designations (if any) of primary or contingent beneficiaries for the IRA described above are hereby revoked and replaced by this Designation of Beneficiary.

USA PATRIOT ACT¹ NOTICE

Important information about procedures for opening a new account or establishing a new relationship: To help the government fight the funding of terrorism and money laundering activities, federal law requires all U.S. financial institutions to obtain, verify, and record information that identifies each individual or institution that opens an account or establishes a customer relationship with Morgan Stanley.

What this means for you: When you enter into a new customer relationship with Morgan Stanley, we will ask for your name, address, date of birth (as applicable), and other identification information. This information will be used to verify your identity. As appropriate, we may, at our discretion, ask for additional documentation or information.

It is your obligation to provide true and accurate copies of your identifying documentation. If all required documentation or information is not provided, Morgan Stanley may not be able to open an account or maintain a relationship with you.

¹ The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56 (2001).

TRUSTED CONTACT AUTHORIZATION

As part of Morgan Stanley's account opening process, you may provide the name and contact information for one or more trusted contact person(s) ("Trusted Contact") for your account(s). A Trusted Contact must be an individual over the age of 18 years. If you choose to provide Morgan Stanley with one or more Trusted Contacts, you are authorizing Morgan Stanley, in its discretion, to contact your Trusted Contact(s) and disclose information about you and/or your account(s) in order to address possible financial exploitation, confirm the specifics of your current contact information, health status, and/or the identity of any legal guardian, executor, trustee or holder of a power of attorney or as otherwise permitted by the Rules of the Financial Industry Regulatory Authority ("FINRA"). You may add, remove and/or change any or all of your Trusted Contacts at any time by contacting the Morgan Stanley team servicing your account(s). Your Trusted Contact(s) will have no trading authority or power of attorney over your account(s) and will not be authorized to make any decisions on your behalf regarding your account(s). If you would like to add one or more Trusted Contacts to your account(s), please contact a member of your Morgan Stanley team.

PERSON EMPLOYED BY A BROKER DEALER ACKNOWLEDGEMENT

If you meet any of the following conditions, you must notify a member of the Morgan Stanley team servicing your account:

1. You are a person employed by a broker-dealer; or
2. You are the spouse of a person employed by a broker-dealer; or
3. You are a child of a person employed by a broker-dealer or a child of the spouse of a person employed by a broker-dealer, who resides in the same household as, or is financially dependent upon, the person so employed; or
4. You are an individual over whose account(s) a person employed by a broker-dealer has control.

You understand and agree that pursuant to FINRA Rule 3210, the broker-dealer identified by you may request duplicate copies of confirmations and statements, or an electronic feed of the transactional data contained therein, related to your Morgan Stanley account(s) and that Morgan Stanley will provide such information to that broker-dealer. You further understand and agree that Morgan Stanley will continue to provide such information until you, or the broker-dealer, notifies Morgan Stanley in writing that either you or the person employed the broker-dealer is no longer so employed.

EXEMPT PAYEE CODES AND EXEMPTION FROM FATCA REPORTING CODES

Exempt payee code. Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.

Note: If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following codes identify payees that are exempt from backup withholding:

1 - An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2 - The United States or any of its agencies or instrumentalities

3 - A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

4 - A foreign government or any of its political subdivisions, agencies, or instrumentalities

5 - A corporation

6 - A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States

7 - A futures commission merchant registered with the Commodity Futures Trading Commission

8 - A real estate investment trust

9 - An entity registered at all times during the tax year under the Investment Company Act of 1940

10 - A common trust fund operated by a bank under section 584(a)

11 - A financial institution

12 - A middleman known in the investment community as a nominee or custodian

13 - A trust exempt from tax under section 664 or described in section 4947

Exemption from FATCA reporting code.

The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements.

A - An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B - The United States or any of its agencies or instrumentalities

C - A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

D - A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)

E - A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)

F - A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G - A real estate investment trust

H - A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I - A common trust fund as defined in section 584(a)

J - A bank as defined in section 581

K - A broker

L - A trust exempt from tax under section 664 or described in section 4947(a)(1)

M - A tax exempt trust under a section 403(b) plan or section 457(g) plan

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CLIENT ACKNOWLEDGEMENT

IN THE EVENT OF MULTIPLE SIGNERS OR MULTIPLE ACCOUNTS, THIS CLIENT ACKNOWLEDGEMENT MAY CONTINUE ON THE NEXT PAGE.

Nancy Brandle

(Federal Tax Classification: Individual)

SIGNING FOR ACCOUNT(S)

Nancy Brandle

343-177133 IRA w/ Single Advisory Contract

358 CORAL REEF WAY

DAYTONA BEACH FL 32124

You understand that bank-issued certificates of deposit purchased through Morgan Stanley and the Bank Deposit Program are insured by the FDIC up to applicable limits and that all other investment products are not FDIC insured, are not a deposit or other obligation of a depository institution, and are not guaranteed by a depository institution. You further understand that all other investment products are subject to investment risks, including the possible loss of the principal amount invested.

If you have requested any of the services referenced in the Cash Management Services section in the attached Client Agreement, you agree to the terms of the Client Agreement governing those services and authorize Morgan Stanley to establish checkwriting privileges, online bill payment services, Electronic Fund Transfers and Debit Cards issued as instructed by you. You affirm that you have the authority to open this account. You understand and agree that this account is governed by the Client Agreement and/or other agreements you may have with Morgan Stanley or other providers of services related to the account. You agree that if you decline to participate in any of Morgan Stanley's services today, but elect to do so in the future, you agree to be bound by the applicable terms in the Client Agreement and any other agreements relating to such service at that time.

If you have provided Morgan Stanley with one or more Trusted Contacts, the information provided will be confirmed to you in writing. You understand and agree that your Trusted Contact(s) must be 18 years of age or older. You further understand and agree that we may, but are not obligated, unless required by applicable law, regulation or rule, to contact your Trusted Contact(s) and disclose information about you and/or your accounts in order to address possible financial exploitation, confirm the specifics of your current contact information, health status, and/or the identity of any legal guardian, executor, trustee or holder of a power of attorney or as otherwise permitted by the Rules of FINRA. You may add, remove and/or change any or all of your Trusted Contacts at any time by contacting the Morgan Stanley team servicing your account(s). You acknowledge and agree that we will rely on your agreement to promptly notify us of any changes to your Trusted Contact(s). You further acknowledge that the Trusted Contact Authorization does not constitute a trading authorization or power of attorney and does not authorize your Trusted Contact(s) to make any decisions on your behalf regarding your account(s), including, but not limited to, making changes to your beneficiary designations.

Unless you have advised the Morgan Stanley team servicing your account to the contrary, none of the four categories set forth in the Person Employed by a Broker Dealer Acknowledgement section apply to you. You agree to immediately advise us in writing if this representation is no longer accurate. If you have notified us that one of the four categories in the Broker-Dealer Employment Acknowledgment section applies to you, you understand and agree that if Morgan Stanley so requests, you will provide us with a letter from the broker-dealer employer identified in the Broker- Dealer Employment Acknowledgment section ("Broker-Dealer Employer") providing approval for you to open or maintain an account with us. You further agree that we are authorized by you, if requested by a Broker-Dealer Employer, to provide such Broker-Dealer Employer with duplicate account statements, transaction confirmations or other information relating to your Morgan Stanley accounts. Such authorization will remain in effect until you or the Broker-Dealer Employer notifies us in writing that either you or any person described in the Broker-Dealer Employment Acknowledgment section is no longer employed by the Broker-Dealer Employer.

You agree that if you, or any other account owner, or authorized person on your account(s) is, or has been, a "Politically Exposed Person" ("PEP")¹, or is a corporation, business or entity that is closely aligned with a PEP such that it is subject to due diligence as a PEP ("PEP Entity")², you confirm that you have disclosed this fact to Morgan Stanley and have provided the necessary information required by law to open and/or to service your account(s). You also agree that you will not use your account(s), or permit them to be used, for any transactions (i) with, involving or for the benefit of, any Sanctioned Person (excluding legally permissible transactions in debt or equity issued by an entity designated on OFAC's Sectoral Sanctions Identifications List), or (ii) in any other manner that would cause either you or Morgan Stanley to violate any Sanctions.³

¹A Politically Exposed Person or PEP is a current or former prominent public figure, an immediate family member of a prominent public figure, or a known close associate to a prominent public figure. A prominent public figure is a natural person currently or formerly entrusted with a senior public role or function (e.g., a senior official in the executive, legislative, military, administrative, or judicial branches of government). Immediate family members include the spouse/partner, parent, grandparent, sibling, child, step-child, or in-law of the prominent public figure. Known close associates include those individuals that are widely and publicly known to maintain a close relationship to the prominent public figure and can include anyone in any capacity, such as distant relatives, advisors, employees, and business representatives/agents.

²A PEP Entity is any corporation, business or other entity that (1) has a prominent public figure that is a beneficial owner; or (2) has a key controller who is a prominent public figure (i.e., the prominent public figure exercises actual or effective control over the entity).

³"Sanctions" means economic or financial sanctions or restrictive measures or trade embargoes imposed, administered or enforced from time to time by any of the following sanctions authorities: the U.S. government (including without limitation the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury and the U.S. Department of State), the United Nations Security Council, and the Council of the European Union or any EU member state (including without limitation the office of Financial Sanctions Implementation (OFSI) of Her Majesty's Treasury of the United Kingdom). "Sanctioned Person" means, at any time, (a) any government, entity, organization or individual (each a "Person") listed in any Sanctions-related list of designated sanctions targets maintained or administered by any of the above-mentioned sanctions authorities, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person. "Sanctioned Country" mean, at any time, a country or territory which is the subject or target by any comprehensive territorial Sanctions.

This is page 6 of 6. Please return all Signature Pages.

By either signing below or attesting through forms of electronic attestation acceptable to Morgan Stanley,

- **The attached Client Agreement, which includes a predispute arbitration clause in Section 15, beginning on page 9.**
- The terms of these Local Signature Pages, as well as other relevant disclosures contained in your account opening materials which by reference are incorporated herein.
- If requested by you, you agree to the terms and conditions of electronic delivery as outlined in the Client Agreement.
- The attached Morgan Stanley Adoption Agreement.
- **The attached Single Advisory Contract, which includes a predispute arbitration clause in Section 9, beginning on page 16.**
- The Consent to Electronic Delivery of ADV Brochures, Brochure Supplements, Privacy Notices and other Documents, as outlined in the Single Advisory Contract.

SUBSTITUTE FORM W-9: REQUEST FOR TAXPAYER IDENTIFICATION NUMBER AND CERTIFICATION

Under penalties of perjury, you certify that:

1. The number provided herein is your correct Taxpayer Identification Number (or you are waiting for a number to be issued to you); and
2. You are not subject to backup withholding because (a) You are exempt from backup withholding, or (b) You have not been notified by the Internal Revenue Service (IRS) that you are subject to backup withholding as a result of a failure to report all interest and dividends, or (c) the IRS has notified you that you are no longer subject to backup withholding; and
3. You are a U.S. person (including a U.S. resident alien); and
4. Any FATCA code(s) provided below, indicating that you are exempt from FATCA reporting, is correct.

CERTIFICATION INSTRUCTIONS: YOU MUST CROSS OUT ITEM #2 ABOVE IF YOU HAVE BEEN NOTIFIED BY THE IRS THAT YOU ARE CURRENTLY SUBJECT TO BACKUP WITHHOLDING BECAUSE YOU HAVE FAILED TO REPORT ALL INTEREST AND DIVIDENDS ON YOUR TAX RETURN.

Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____

Please see previous section titled Exempt Payee Codes and Exemption from FATCA Reporting Codes for codes and definitions.



DocuSigned by:
Nancy Brandle
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The Internal Revenue Service does not require your consent to any provision of this document other than the tax certifications required to avoid backup withholding.

0 3 8 3 2 5 7 4 4

Social Security Number or Taxpayer Identification Number

Nancy Brandle

12/18/2018

(PLEASE SIGN WITHIN THE BOUNDARIES OF THE BOX ABOVE)

DATE

Morgan Stanley

Client Agreement*

In the following agreement, the words “we,” “us,” “our,” “Morgan Stanley” and “Morgan Stanley Wealth Management” refer to Morgan Stanley Smith Barney LLC. The words “you,”¹ “your,” “yours” and “client” refer to the account owner(s) and/or authorized person(s).

In consideration of Morgan Stanley opening, maintaining or servicing an account or multiple accounts on your behalf, it is agreed that, unless otherwise noted, the terms and conditions of this Client Agreement (the “Agreement”) apply to all such accounts that you, in all capacities, open or maintain now or in the future with or through Morgan Stanley or its direct or indirect subsidiaries and affiliates, including but not limited to Morgan Stanley & Co. LLC, Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (collectively “Affiliates”).

The provisions of this Agreement shall be continuous. Your heirs, executors, administrators, assigns, beneficiaries and successors will also be bound by the terms of this Agreement, as will any successor organization or assign of Morgan Stanley. Except for the statute of limitations applicable to claims, this Agreement is governed by the laws of the State of New York (and, with respect to IRAs, CESAs, qualified retirement and welfare benefit plan accounts, the provisions of the U.S. Internal Revenue Code of 1986, as amended, or any successor tax statutes (the “Code”), and, to the extent applicable, the Employee Retirement Income Security Act (“ERISA”)) without giving effect to principles of conflict of laws. If any provision of this Agreement becomes inconsistent with any applicable current or future law, regulation or rule, that provision will be deemed changed to conform to any such law, regulation or rule and all other provisions of this Agreement will remain in effect and unchanged. If any provision of this Agreement is determined by competent authority to be prohibited or unenforceable in any jurisdiction, that provision shall be deemed ineffective in that jurisdiction without invalidating the rest of this Agreement, or rendering such provision ineffective in any other jurisdiction.

Unless otherwise required by applicable law, regulation or rule and except as set forth in this Agreement and/or in other disclosures provided to you, you agree that neither we nor any other entity performing services in connection with this Agreement will be liable for consequential, special or indirect damages or losses. This Agreement does not confer any rights on any third parties.

You agree that our failure to insist at any time upon strict compliance with any term of this Agreement, or any delay or failure on our part to exercise any power or right given to us in this Agreement, or any continued course of conduct on our part, shall not operate as a waiver of such power or right, nor shall any single or partial exercise of any power or right preclude any further exercise of such power or right, notwithstanding any verbal representations to the contrary made by any of our personnel or

representatives. All rights and remedies given to us in this Agreement are cumulative and not exclusive of any other rights or remedies which we otherwise have.

No provision of this Agreement can be amended or waived by you unless in writing and signed by an individual authorized to sign on behalf of Morgan Stanley.

Morgan Stanley may amend, supplement, modify or rescind any and all provisions of this Agreement, and unless such changes are adverse to you or notice is required by applicable law, regulation or rule or other agreements governing your account(s), such changes will take effect without notice to you. If, however, such changes are adverse to you, we will provide you with no less than 30 days² written notice before such changes take effect. Notwithstanding the foregoing, we may make changes to this Agreement that immediately become effective where we are required to do so by law, regulation or rule or in any other circumstances that would prevent us from providing prior notice to you. If you continue to maintain your account(s) with Morgan Stanley after such notice, you will be deemed to have accepted such changes. Subject to the requirements of applicable law, regulation or rule, Morgan Stanley may sell, transfer or assign this Agreement, in whole or in part, at any time with or without notice to you. You may not sell, assign or transfer any of your obligations under this Agreement without the express, written, signed consent of Morgan Stanley.

We may decline to offer you certain services or cancel existing services available under this Agreement in our discretion without notice to you consistent with the requirements of applicable law, regulation or rule or other agreements applicable to your account.

As used in this Agreement, the term property (“Property”) includes, but is not limited to, investment property, securities accounts, commodities accounts, futures accounts, foreign exchange accounts, securities of all kinds, securities entitlements, money, foreign currencies, savings deposits, certificates of deposit, bankers’ acceptances, commercial paper, options, options on futures contracts, commodities and contracts for future delivery or options on contracts for future delivery of commodities or relating to commodities or relating to any other underlier, and the distributions, proceeds, products and accessions of any of the above, including proceeds of proceeds. All Property held in a securities account shall be treated as a financial asset under Article 8 of the New York Uniform Commercial Code.

You represent that you understand the English language. You agree that English is the governing language for all of your accounts as well as all documents and services provided by Morgan Stanley. You understand

* The Client Agreement is applicable to Active Assets Accounts®, investment advisory accounts and Individual Retirement Accounts (“IRA” including Traditional/Rollover/Roth/Inherited), Simplified Employee Pension (SEP), Salary Reduction Simplified Employee Pension Plan (SAR-SEP) and Savings Investment Match Plan for Employees Individual Retirement Accounts (SIMPLE IRAs), Coverdell Education Savings Account (CESA), Trust Accounts, certain qualified retirement and welfare benefit plan accounts, and Equity Plan Accounts.

¹ Note that in the case of a Morgan Stanley IRA, “you” refers to the beneficial owner of an account custodied by Morgan Stanley or, in the case of a Morgan Stanley CESA, the individuals that may be associated with the CESA account (such as the “Contributor” to the account, the designated beneficiary or the applicable “Responsible Individual,” as the case may be, each as defined in the CESA document). In the case of any other qualified retirement or welfare benefit plan account or an IRA account for which Morgan Stanley is not the custodian, “you” refers to the “Plan Sponsor,” the “Plan Trustee,” or the “Authorized Individual,” or the “Non-Affiliated IRA Custodian” as the case may be, each as defined in the applicable account application and agreement.

² Unless specifically noted as business days, the term “days” refers to calendar days.

that we will rely on this representation as a material representation in agreeing to open and maintain your account(s). If necessary, you agree to consult with an independent professional to assist you in understanding any material provided to you. If any document, communication or other material provided to you by Morgan Stanley is in a language other than English, you agree that such material is meant as a courtesy translation only and is not binding.

By communicating with Morgan Stanley by phone, you consent to the electronic recording, without notification, of any or all telephone conversations with Morgan Stanley, to the extent permissible under applicable law, regulation or rule. Further you consent to the use of any such recording as evidence in any action or proceeding arising out of this Agreement, and to Morgan Stanley's erasure of any recording, in our discretion, as part of our regular procedure for the handling of recordings.

You acknowledge that bank deposits purchased through Morgan Stanley at Federal Deposit Insurance Corporation ("FDIC") member institutions (including, for example, savings deposits, Bank Deposit Program deposits and certificates of deposits) and Global Currency time deposits are insured by the FDIC up to applicable limits and that all other investment products are not FDIC insured, are not a deposit or other obligation of a depository institution, and are not guaranteed by a depository institution. You further understand that all other investment products are subject to investment risks, including the possible loss of the entire principal amount invested.

You understand and agree that Morgan Stanley may use your verifiable electronic signature on any written instruction or authorization, including, but not limited to, the account application, this Agreement or any other agreement, as a true, complete, valid, authentic and enforceable record, admissible in any judicial, administrative, or arbitration proceeding. You agree not to contest the admissibility or the enforceability of any document with your verifiable electronic signature in any proceeding between you and Morgan Stanley.

You acknowledge that this Agreement may be executed in counterparts each of which shall be deemed an original and which together shall be deemed one instrument. This Agreement is in addition to, and not in lieu of, any other written and signed agreements between you and Morgan Stanley. Certain features of your account(s) may be subject to additional applications, terms and conditions and agreements that also apply to your account(s) or supplement this Agreement (including, but not limited to, the IRA and/or CESA Adoption Agreement), all of which collectively govern your relationship with Morgan Stanley. Any unsigned or verbal agreement between you and Morgan Stanley regarding any of the terms in this Agreement is null and void. In the event of an inconsistency or discrepancy between this Agreement and any other agreement or document, the following rules shall be used to resolve the inconsistency or discrepancy: if the inconsistency or discrepancy relates to the services provided under this Agreement, then the terms of this Agreement shall govern; if the inconsistency or discrepancy relates specifically to an additional service or program, then the terms of the agreement or document for that product, program or service shall govern. Notwithstanding the foregoing, any language in this Agreement or any other agreements or documents governing your account that may conflict or be inconsistent with the applicable IRA or CESA custodial agreements and plan documents, the applicable qualified retirement or welfare benefit plan account application and agreement, or the relevant Sections of the Code (including, but not limited to, Sections 408 or 4975 of the Code) and/or ERISA and the regulations thereunder, shall be interpreted to be consistent and in compliance with the IRA or CESA custodial agreements and plan documents, the applicable qualified retirement or welfare benefit plan account application and agreement and the relevant sections of the Code and/or ERISA and regulations thereunder. To the extent it is not

possible to interpret such language to be consistent and compliant with such IRA and/or CESA custodial agreements and plan documents, the applicable qualified retirement or welfare benefit plan account application and agreement or the relevant sections of the Code and/or ERISA and regulations thereunder, then such language shall be of no force or effect to the extent of such inconsistency or noncompliance.

1. Communicating With You

No less frequently than quarterly, we will send you a statement of your account(s). We will also send you transaction confirmations as required by applicable law, regulation or rule. We will keep on file for you certain addresses, including a mailing address that you provide (as well as an email address, if provided), which we will use to send you written communications. We will consider any communication delivered to any of your addresses as delivered to you personally. You must notify us immediately of any change to any of your addresses. If Morgan Stanley becomes aware of a change to your mailing address through notification from the US Postal Service, we may update our records accordingly, provided, however, that Morgan Stanley has no obligation to update your mailing address unless you personally notify us of an address change.

You acknowledge that the rules of the Securities and Exchange Commission (the "SEC") require that certain communications be sent to you directly rather than to an agent acting on your behalf. You affirm that the mailing address specified by you is an address where you personally receive communications unless it is the address of a qualified custodian as defined by the SEC.

You acknowledge that, if you provide instructions to link your account(s) with accounts of others, your personal and financial information may be provided to the owners of such other account(s) as a result of your accounts being linked.

If you have designated another individual to receive your communications from us pursuant to an alternate mail instruction, you agree that the instruction is applicable to all communications (except certain regulatorily mandated communications) including, but not limited to, proxies, prospectuses, other offering documentation, documents related to corporate actions, tax documents, confirmations and account statements. In consideration of Morgan Stanley accepting and acting upon your alternate mail instruction, you agree that all such communications shall be deemed, for all purposes, to have been personally received by you on the date indicated in such communication. You further agree to indemnify and hold harmless Morgan Stanley, its officers, directors, employees, Affiliates and subsidiaries from any and all claims and liabilities arising from Morgan Stanley's compliance with any alternate mail instructions. Further you hereby specifically waive any claims arising from your election not to promptly review transactions posted to your account(s).

Transactions entered or executed for your account(s) shall be confirmed in writing to you where required by applicable law, regulation or rule. You agree that your transaction confirmations and account statements shall conclusively be deemed accurate, and the underlying transactions authorized by and binding on you, unless you notify us in writing of any inaccuracies within three (3) days of your receipt of transaction confirmations and ten (10) days of your receipt of account statements. Even if you have verbally advised us of any inaccuracy or unauthorized activity, you must also send to the branch office servicing your account written notice of the claimed inaccuracy or unauthorized activity. Failure to notify Morgan Stanley in writing within the above specified time periods will preclude you from asserting at a later date that such activity was inaccurate or unauthorized.

2. Trusted Contact Authorization

If you have provided the name and contact information for one or more trusted contact person(s) ("Trusted Contact") you understand and agree that your Trusted Contact must be 18 years of age or older. You further understand and agree that we may, but are not obligated, unless required by applicable law, regulation or rule, to contact your Trusted Contact and disclose information about you and/or your account(s) in order to address possible financial exploitation, confirm the specifics of your current contact information, health status, and/or the identity of any legal guardian, executor, trustee or holder of a power of attorney or as otherwise permitted by the Rules of the Financial Industry Regulatory Authority ("FINRA"). You may add, remove and/or change any or all of your Trusted Contacts at any time by contacting the Morgan Stanley team servicing your account(s). You acknowledge and agree that we will rely on your agreement to promptly notify us of any changes to your Trusted Contact(s). You further acknowledge that the Trusted Contact Authorization does not constitute a trading authorization or power of attorney and does not authorize your Trusted Contact(s) to make any decisions on your behalf regarding your account, including, but not limited to, making changes to your beneficiary designations.

3. Escheatment

You understand and agree that, to the extent required by applicable law, regulation or rule, the Property in your account(s) may be escheated to the appropriate jurisdiction if there has been no contact from you and no activity directed by you in your account(s) for the time period specified by the law applicable to your jurisdiction.

4. Non-Transferable Securities (not applicable to all account types)

If Morgan Stanley becomes aware that transfer agent services are no longer available for any security in your account(s), Morgan Stanley reserves the right to remove such security from your account(s). Morgan Stanley will issue you a receipt in lieu of a physical certificate as evidence of your ownership of that security. If at any time after the issuance of such receipt, Morgan Stanley becomes aware that transfer agent services have been reinstated, we will make reasonable efforts to have the security restored to your account(s), provided your account(s) has not been closed. In the event that your account(s) has been closed, we will send a letter to the last mailing address we have on file for you requesting instructions from you as to the disposition of such security. If we do not receive a timely response, the security will be considered unclaimed property and will be escheated to the state of your last known address in accordance with applicable state law. After the escheatment of any such security, you will need to contact that state to claim that security.

5. Electronic Delivery (eDelivery)

By enrolling in electronic delivery (eDelivery), you understand that you are providing your informed and positive consent to receive documents electronically to the email address you provide and to discontinue hard copy delivery of most documents relating to your account(s). Documents include, but are not limited to, general correspondence, account statements, transaction confirmations, prospectuses, performance reports, corporate action credit advices, account documentation, including your client agreements and any amendments to such agreements, our U.S. Privacy Policy, the Form ADV Part 2A brochure ("ADV Brochure") and Part 2B supplement for any investment advisory program, as applicable, and all documents that may be added by us to eDelivery in the future

(collectively "eDelivery Documents"). When you enroll in eDelivery, you consent to the electronic delivery of all eDelivery Documents and further agree and understand that you will not receive, and we are not obligated to provide, hard copies of any eDelivery Documents unless specifically requested by you. You may incur a charge for any requested hard copy.

By enrolling in eDelivery you also agree to electronic delivery of syndicate and other offering materials, including, preliminary prospectuses and other offering documentation (including, but not limited to, pricing terms where applicable) for equity initial public offerings, secondary offerings, and follow-ons, as well as new issue structured investments and new issue municipal and other fixed income securities ("Syndicate Offerings"). Participation in many Syndicate Offerings requires eDelivery enrollment. If you do not enroll in eDelivery, you may not be able to participate in certain Syndicate Offerings.

After enrolling in eDelivery, you will receive eDelivery Documents electronically by accessing them on a Morgan Stanley or third-party website selected by Morgan Stanley after being notified by email that eDelivery Documents are available for your review. The email address that you provide will be used to send notifications of document availability to you for all selected accounts and document types associated with your Morgan Stanley Online username.

You agree that when you select a specific document type (e.g., transaction confirmations) to be electronically delivered for all of your existing linked accounts, the selected document type will be electronically delivered for any accounts you may open in the future that are linked to your existing accounts.

If at any time we are unable to deliver email notifications to the email address you provided, we will notify you by regular mail. Depending on the reason for the failure, we may immediately suspend eDelivery, which will result in hard copy delivery of eDelivery Documents until you revalidate your email address. **Accounts that have eDelivery suspended will not be able to participate in certain Syndicate Offerings that require eDelivery of preliminary prospectuses and other documents.**

You understand and accept that certain risks are associated with the transmission of confidential information, electronic delivery notifications, and other communications through the internet, including, but not limited to, unauthorized access, systems outages, delays and/or disruptions in telecommunications services and/or the internet. Email is not private or secure. The electronic delivery notices sent to you by email are not encrypted. Although such electronic delivery notifications are not intended to contain personally identifiable information, they may contain, in their design, part or all of your name or other identifiers that could be seen or intercepted by others, if delivered to electronic servers or devices not exclusively under your control. You understand and agree that you will not respond to any eDelivery notification by return email to request information, services, hard copies or other items, or to revoke your eDelivery consent. Morgan Stanley will not act upon requests made in this manner.

Although eDelivery Documents are provided without charge, you understand that other online subscription or access fees by internet service providers may apply. It is your responsibility to maintain the ability to access and open eDelivery Documents. There are minimum computer hardware and software requirements necessary to receive and view your eDelivery Documents, including, but not limited to, an internet connection and internet browsing software.

Morgan Stanley will maintain an electronically accessible archive of your eDelivery Documents on our secure client website for seven (7) years after document publication. You are responsible for archiving eDelivery

Documents beyond seven (7) years. You agree that, notwithstanding your request for electronic delivery of eDelivery Documents, we may, in our discretion, terminate eDelivery and send you copies of documents in hard copy form.

6. Transactions

We may require a deposit or full payment before we accept an order from you. Without limiting the foregoing, you agree that if your account(s) does not have sufficient Available Funds (as defined below) to complete a transaction, you will promptly deposit the necessary funds to your account(s).

For the purposes of this Agreement, "Available Funds" refers to the TOTAL of:

- your Available Cash where "Available Cash" means the total amount of your free credit balances and any designated sweep investment balance; AND
- your funds Available to Borrow where "Available to Borrow" means, unless specified otherwise, your available margin credit;

MINUS:

- any uncleared funds;
- funds reserved for debit card transactions;
- account fees and other amounts owed to Morgan Stanley; AND
- any cushion or minimum deposit amount imposed by or through Morgan Stanley for any reason.

In general, debits arising from securities trades, debit card transactions, check writing, online or mobile bill payments, electronic funds transfers, as well as any other withdrawals, account fees and charges in your account(s) are satisfied first from your Available Cash and then from your funds Available to Borrow. You understand and agree that if you have selected check writing and/or debit card privileges, but have opted out of margin, a debit balance may be established in your account(s) to cover check and/or debit card transactions (including, but not limited to, funds transfers and debit card purchases) when there are insufficient Available Funds in your account(s). You understand that your Available Funds may fluctuate on a daily basis depending upon various factors, including, but not limited to, the time required to collect checks deposited in your account(s), the market value of securities in your account(s), the timing and status of your debit card and securities transactions, the time required to confirm transactions and data between financial institutions, and your usage of a loan/line of credit product offered by us or an Affiliate. You further agree that Morgan Stanley may determine and adjust your Available Funds in our discretion. In the event of any conflict or inconsistency between the definitions set forth in this section and any other agreement between you and Morgan Stanley and/or our Affiliates, the defined terms set forth above shall govern for purposes of this Agreement.

You agree that if you do not fund your account(s) within 90 days of account opening, we may, in our discretion, restrict or cancel debit card or check writing privileges and/or access to other account services.

You understand that IRAs, CESAs and qualified retirement and welfare benefit plan accounts are cash accounts without margin privileges. You should ensure that there are sufficient funds in your IRA, CESA and/or qualified retirement or welfare benefit plan account(s) to complete any transactions.

All transactions entered or executed for your account(s) shall be subject to all applicable laws, regulations and rules of governmental authorities,

self-regulatory agencies and the constitution, rules, regulations, customs and usages of the exchange (or market) and its clearinghouse, if any, where such transactions are executed by Morgan Stanley or its agents. Such reference to the "constitution, rules, regulations, customs and usages of the exchange" shall in no way be construed or deemed to create a cause of action arising from any violation of such constitution, rules, regulations, customs or usages.

When you instruct us to sell "long" securities, you must own the securities when you place the order and you agree to make good delivery of the securities by settlement date. You further agree that if you instruct us to sell long and we are unable to deliver the securities to the purchaser as a result of your failure to provide the securities to us, we are required by law, regulation or rule to purchase (i.e., "buy-in") or borrow a security of like kind and quantity. You also agree to be responsible for any loss which we may sustain through a buy-in or borrowing including any premiums, interest or other costs which we may be required to pay as a result of such a buy-in or borrowing or the inability to buy-in or borrow.

You agree to designate a sell order as a "short sale" if, at the time you place the order, you either do not own the securities being sold or are unable to deliver the securities in a timely manner. You understand and agree that short sale transactions are subject to certain regulatory requirements and cannot be executed under certain market or other conditions, or in certain account types. In addition, depending on market conditions, we cannot guarantee that securities will be available to loan to you in order to facilitate a short sale, in which case your transaction may not be executed. You agree that Morgan Stanley may, in our discretion and without notice to you, buy-in securities to cover any short position in your account(s). If you are unable to cover a short position, either through the transfer of long securities of like kind and quantity to your account(s) or through our buy-in of the securities in sufficient time to deliver the borrowed securities back to the lender, you agree to reimburse us for any losses we may sustain as a result of your failure to deliver.

By designating a sell order as a "short sale," you acknowledge and understand that selling securities short involves a high degree of risk. You acknowledge that you have carefully considered all of the factors relating to short selling and have decided that selling securities short is appropriate for you.

7. Mutual Fund Share Class Conversion

Where applicable, and with prior written notice, you hereby authorize us to instruct any mutual fund company to convert, at no cost to you, any open-end mutual fund positions in your account(s) to a share class of the same fund that has the same or lower shareholder services fee, pursuant to Rule 12b-1 of the Investment Company Act of 1940, as amended, to the extent available, according to any applicable share class conversion program.

8. Erroneous/Advance Credits

If you receive a credit to your account(s) of funds or securities to which you are not entitled ("Erroneous Credit"), you agree to notify us as soon as you learn of such Erroneous Credit and you further agree, notwithstanding any representations to the contrary made by any of our personnel or representatives, not to remove any such Erroneous Credit from your account(s) and to return the full amount of such Erroneous Credit to us.

You understand that, when a dividend or interest payment has a month-end payable date and month-end falls on a weekend, the dividend or interest payment will be credited to your account(s) on the first business day after month-end. As a matter of bookkeeping convenience, we

may credit your account(s) with cash or securities, including, but not limited to, dividends and interest payments, prior to our actual receipt of payment ("Advance Credit") to the extent permissible under applicable law, regulation or rule (including, but not limited to, the Code and/or ERISA). You acknowledge that such Advance Credit may also be reflected on our books, and otherwise, as "immediately available" or "same day" funds or by some other similar characterization. Notwithstanding any such credit or characterization, all Advance Credits shall be contingent upon our actual receipt of final payment and may be reversed by us to the extent we do not receive final payment. If we, in our discretion, permit you to use any Advance Credit, you nonetheless shall continue to bear the risk of, and liability for, our non-receipt of final payment in full. To the extent that final payment in full for any cash or securities credited to you is not received by us, you shall immediately reimburse us, upon demand, for the amount of any Advanced Credit used, to the extent permissible, under applicable law, regulation or rule (including, but not limited to, the Code and/or ERISA). For purposes of this section, payment will not be final until we have received immediately available funds or securities, the receipt of which under applicable law, regulation or rule is irreversible, and which funds or securities are not subject to any security interest, levy, other encumbrance, or adverse claim or interest.

If you fail to return any Erroneous Credit or Advance Credit, we may debit an amount equal to the Erroneous Credit or Advance Credit from your account, or any other account(s) you maintain with us, and liquidate, if necessary, any of your assets held by us to satisfy your obligation to return any such Erroneous Credit or Advance Credit.

If we cannot debit the amount equal to the Erroneous Credit or Advance Credit from your account or any other account(s) you maintain with us and you fail to return the full amount of the Erroneous Credit or Advance Credit to us, you will be liable to us, not only for the full amount of the Erroneous Credit or Advance Credit, but also for any interest and/or expenses (including attorneys' fees) associated with our recovery of the Erroneous Credit or Advance Credit.

Any IRA, CESA, qualified retirement or welfare benefit plan account or other account holding assets of a "plan" as defined in Section 4975 of the Code (collectively, "IRA, CESA, or other Retirement Account"), is not subject to a security interest, lien or right of setoff for debts owed to us and/or our Affiliates in relation to your other accounts, but remain subject to legal remedies for debts and obligations owed in relation to the IRA, CESA, or other Retirement Account.

9. Restrictions and Account Termination

You agree that, we may at any time, in our discretion, and without notice to you, decline, cancel or reverse your orders or instructions, or place trading, disbursement or other restrictions on any of your accounts. We may restrict any of your accounts and/or freeze the assets in any of your accounts, if necessary, to comply with a subpoena, court order, law, rule, regulation or other similar requirement or request, or to protect either your interests or the interests of Morgan Stanley or our Affiliates, including, but not limited to, circumstances involving suspected fraud or client incapacity.

In the event Morgan Stanley receives inconsistent instructions from any account owner or authorized person regarding your account(s), including, but not limited to, purchase and sale orders, including short sales, or funds or securities disbursement requests, we are authorized, in our discretion, and without incurring any liability due to fluctuating market conditions or otherwise, to do any one or more of the following: (a) select which instructions to follow and which to disregard; (b) suspend all activity in the account(s); (c) refuse to buy, sell or trade any security or commodity, and refuse to disburse any funds and/or securities except

upon receipt of written instructions signed by all of the account owners or authorized persons; (d) close the account(s) and send you all funds, monies or other Property to the address of record; (e) file an interpleader action in any court with proper jurisdiction, in which event we shall be entitled to recover all costs, including, but not limited to, attorneys' fees, associated with such action.

In the event of a dispute regarding the ownership or control of your account(s) or any assets therein, we may refuse to accept instructions for transactions in your account(s) and we may freeze the assets in your account(s) to prevent withdrawals or distributions until any such disputes are resolved to our satisfaction. You agree that, in the event we do restrict your account(s) or freeze the assets therein, Morgan Stanley shall not be liable for any damages suffered as a result, including, but not limited to, damages resulting from fluctuations in the market value of the securities held in your account(s).

You agree that we may, at any time and for any reason, without notice to you, to the extent permissible under applicable law, regulation, rule or other documents governing your account(s), terminate or otherwise restrict any or all services provided by Morgan Stanley to you, or, in our discretion, close any of your accounts or resign as custodian of any of your IRA(s) or CESA(s). You may, at any time, close any of your accounts by giving Morgan Stanley notice. When your account(s) is closed or restricted, we may immediately cancel all open orders and terminate all services provided to such account(s), including, but not limited to, your ability to write checks, use your debit card, or utilize other cash management services. You understand and agree that we may, in our discretion, require you to return all debit cards and unused checks to us, or to destroy them, and that we may freeze any assets in any of your accounts until you have returned all debit cards and unused checks to us, or you have notified us in writing that all debit cards and unused checks have been destroyed.

Upon the closing of any of your accounts, or upon our declining, canceling or reversing any of your orders or instructions, or placing any trading, disbursement or other restrictions on any of your accounts, whether done at your instruction or in our discretion, you exclusively shall be liable for any change in the value of assets in your account(s) due to market fluctuation. In connection with a request to close any of your accounts, you agree to instruct us regarding the disposition of assets remaining in such account(s). If, after a reasonable period of time, we do not receive your instructions regarding the disposition of assets remaining in any of your closed accounts, we may, but are not obligated to, liquidate the assets remaining and send you the amount of the resulting cash balance. You understand and agree that such liquidation may occur regardless of current market conditions, that the proceeds of any liquidated assets will not earn interest and that such liquidation may result in tax consequences for which you solely are responsible. Alternatively, we may, but are not obligated to, transfer any remaining securities into your name and deliver them to you together with any remaining cash balance.

If your account(s) has a value of less than \$100 and no account activity has occurred for a period of six consecutive months, to the extent permissible under other agreements applicable to your account(s), you authorize Morgan Stanley, in our discretion, to liquidate the assets in the account(s) and send the resulting cash balance to you and close your account(s). You understand and agree that any such liquidation may result in tax consequences for which you solely are responsible.

You acknowledge that you solely, and not Morgan Stanley, are responsible for any losses, fees, costs or charges you may incur as a result of our liquidation of the assets remaining in any of your accounts under any of the circumstances previously set forth. Your account(s) will be closed after all the assets remaining have been transferred or liquidated and the

proceeds delivered or paid to you. You understand and agree that, until your account(s) is closed, your account(s) will continue to be charged applicable fees.

You understand and agree that closing, terminating or restricting your account(s) will not affect any obligations that you may have in connection with such account(s), including, but not limited to, the obligation to pay for securities transactions, debit card transactions, checks or any other charges. This Agreement will continue to govern matters relating to any of your accounts that arose before any of your accounts were closed, terminated or restricted, or that may arise after the closing, termination or restriction of any of your accounts.

If, after any of your accounts are closed, we receive any dividends, interest or other payments with respect to assets previously held in your closed account(s), we will send to you, based on instructions you provided to us, any such dividends, interest or other payments, minus any amounts owed to Morgan Stanley. If you have not provided us with instructions, we may liquidate any assets received and send the proceeds of such liquidation(s) as well as any other payments received, minus any amounts owed to Morgan Stanley, to you. You agree that we may charge you any applicable fees resulting from our receipt of such dividends, interest or other payments.

You agree that Morgan Stanley shall have no liability for following instructions received from you or your authorized person(s) prior to Morgan Stanley receiving notice of your death, even if such instructions are followed after your death or after we receive notice of your death.

You agree that, if any of your accounts is an individual account, upon receiving notice of your death and prior to the appointment of an executor or administrator, we may, in our discretion, close any open positions held, cancel any open orders in such individual account(s) or take any action we deem necessary to protect your estate or Morgan Stanley. You agree that Morgan Stanley shall not be liable in any way for any depreciation in the value of assets in any of your accounts due to market fluctuation subsequent to your death.

You understand and agree that when Morgan Stanley serves as the IRS-approved non-bank custodian for your IRA(s) and/or CESA(s), the applicable IRA and CESA custodial or plan documents governing these accounts specify the terms and conditions under which Morgan Stanley may resign or be removed as custodian.

10. Sweep

You acknowledge and agree that, if you are eligible, we are authorized, without further direction from you, to automatically deposit or "sweep" all free credit balances in your account(s) into one or more FDIC insured depository institutions affiliated with us ("Sweep Banks") up to the Deposit Maximum, as defined in the Bank Deposit Disclosure Statement, across the Sweep Banks and then into the applicable money market mutual fund, as set forth in more detail in the Bank Deposit Program Disclosure Statement, which is available at www.morganstanley.com/wealth/services/bankdepositprogram.asp, a copy of which will be sent to you upon your first deposit in the Bank Deposit Program ("BDP"), and by which you hereby agree to be bound. You also acknowledge that a free credit balance in any Equity Plan Account that exceeds the Deposit Maximum will be swept to the Sweep Banks and not a money market mutual fund. You acknowledge and understand that we may amend the list of Sweep Banks at any time with 30 days prior written notice to you. Subject to eligibility requirements, you may block deposits to one or more Sweep Banks in the BDP as set forth in the Bank Deposit Program Disclosure Statement.

You acknowledge that (i) you are responsible for monitoring the total amount of deposits you have at each Sweep Bank in order to determine the

extent of FDIC insurance coverage available to you and (ii) Morgan Stanley is not responsible for any insured or uninsured portion of your deposits at any of the Sweep Banks.

You understand and agree that if you are not eligible for the BDP, your free credit balances will be swept into the applicable money market mutual fund as determined by Morgan Stanley.

You acknowledge and agree that if you are eligible, the BDP will be your designated sweep investment. You further acknowledge and agree that the rate of return on the BDP may be higher or lower than the rate of return available on other available cash alternatives. Morgan Stanley is not responsible if the BDP has a lower rate of return than other available cash alternatives or causes any tax or other consequences.

You understand and agree that Morgan Stanley may, with 30 days prior written notice to you, (i) make changes to our sweep terms; (ii) make changes to the terms and conditions of any available sweep investment; (iii) change, add or remove products available as sweep investment options; and (iv) transfer your sweep investment from one sweep product to another.

You agree that if your designated sweep investment changes, Morgan Stanley may sell your shares in, or withdraw your funds from, your current designated sweep investment and purchase shares or deposit funds into your new designated sweep investment. You understand that there may be a delay between the time your shares are sold or funds are withdrawn from your current designated sweep investment and the time shares are purchased or funds are deposited into your new designated sweep investment, and that you may not earn interest or dividends during the time your funds are not invested.

Without limiting the language set forth below, you hereby authorize Morgan Stanley, in our discretion, to automatically withdraw any BDP balances or liquidate any money market mutual fund shares in your account(s) to cover any of your debts or obligations owed to Morgan Stanley, including non-trade related debts, such as, but not limited to, checks you have written. You acknowledge that Morgan Stanley is further authorized to liquidate any other assets held in your account(s) to satisfy any such debts or obligations whenever, in our discretion, we consider it necessary for Morgan Stanley's protection and consistent with the requirements of applicable law, regulation or rule. Liquidations shall be made consistent with the requirements of other account documents, including, but not limited to, the IRA or CESA custodial agreements and plan documents.

11. Fees and Charges You May Incur and Compensation Earned by Morgan Stanley

You agree to pay any account and service fees, taxes and other charges related to your account(s), and authorize us to automatically debit such fees and charges from your account(s). You agree to promptly pay any deficiency arising in your account(s), including any deficiency arising from the assessment or withholding of any tax. For your investment advisory accounts where you are charged brokerage commissions separately from and/or in addition to a managed account fee, you agree that brokerage commissions will be charged against your account(s) and will be reflected on transaction confirmations sent to you. You also agree that we may impose, and you will pay, a finance charge on any debit balance in your account(s). You understand and agree that we reserve the right to add or change account and service fees and other charges at any time with prior written notice to you.

You understand and agree that, as compensation for our services, Morgan Stanley may retain a proportionate share of any interest you earn on aggregate cash balances with respect to assets awaiting investment or processing ("Float") in any of your accounts. You understand that

Float consists of cash deposited into a Morgan Stanley account awaiting investment into the BDP, a money market mutual fund or other investment. You acknowledge that Morgan Stanley may also earn interest on the Float.

You further understand and agree that Morgan Stanley and/or our Affiliates may earn additional compensation through the investment of any available free credit balances in your account(s) into any of the sweep investment options described in the "Sweep" section of this Agreement.

You understand and acknowledge that Morgan Stanley may effect trades for your account(s) through exchanges, electronic communication networks ("ECN"), alternative trading systems ("ATS") and similar execution systems and trading venues (collectively, "Trading Systems"), including Trading Systems in which Morgan Stanley and/or our Affiliates have a direct or indirect ownership interest. In addition, you understand and agree that, subject at all times to our obligations under applicable law, regulation or rule to seek to obtain best execution for our clients' orders, Morgan Stanley may route certain client order flow to our Affiliates. Furthermore, Morgan Stanley and/or our Affiliates have ownership interests in the voting securities of those ECNs or ATSs that are listed in the Morgan Stanley IRA or CESA Disclosure Statement or, in the case of any other qualified retirement or welfare benefit plan account(s), the account opening documents applicable to those accounts, or in the case of investment advisory accounts, the applicable ADV Brochure. In addition, there are other trading systems in which Morgan Stanley and/or our Affiliates do not have an ownership interest through which we may execute trades for client accounts. The Trading Systems on which Morgan Stanley trades for client accounts and in which Morgan Stanley and/or our Affiliates own interests may change from time to time. You may contact us for an up to date list of ECNs and ATSs in which Morgan Stanley and/or our Affiliates own interests. You further acknowledge that this Agreement shall constitute the requisite authorization from you and notice to you of Morgan Stanley's intent to trade through all such Trading Systems, pursuant to Section 408(b)(16) of ERISA and/or Section 4975(d)(19) of the Code, as may be applicable to IRAs, CESAs and other tax-deferred accounts.

12. Morgan Stanley's Security Interest

As security for the payment of any amounts owed to us and/or our Affiliates by you, you grant us a first priority lien on, continuing security interest in, and right of setoff to all Property that now, or in the future, is held, carried or maintained for any purpose in or through any of your accounts with us and/or our Affiliates, whether owned individually, jointly or in the name of another person or entity over which you have authority or in which you have a beneficial interest. Notwithstanding the foregoing, if any Property serves as collateral for any extension of credit, loan or line of credit made by Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., such security interest and lien granted to Morgan Stanley shall be subordinated to such security interest and lien granted to Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable. Any IRA, CESA, or other Retirement Account, is not subject to a security interest, lien or right of setoff for debts owed to us and/or our Affiliates in connection with any other account(s) you have with us, however any such account(s) remains subject to legal remedies for debts and obligations owed in relation to any IRA, CESA, or other Retirement Account.

You agree that we may elect, in our discretion, without notice to you, to make any debt or other obligation related to your account(s) immediately due and payable. You further agree that we may, in our discretion, hold any of your Property in our possession or control until your debts or obligations owed to us and/or our Affiliates are fully satisfied, or we may

apply any such Property and/or the proceeds of the liquidation of such Property toward the satisfaction of your debts and obligations owed to us and/or our Affiliates, or we may choose to hold any such proceeds as cash collateral until your debts or obligations owed to us and/or our Affiliates are fully satisfied. Additionally, you authorize us to transfer excess funds between any of your accounts for any reason that does not conflict with applicable law, regulation or rule. You understand that you will remain liable to Morgan Stanley and/or our Affiliates for any deficiency in any of your accounts. In enforcing our security interest, you agree that we have the discretion to determine which Property is to be liquidated and the order in which it is to be liquidated. We also reserve all the rights and remedies available to us as a secured party under the New York Uniform Commercial Code.

You agree that, without our prior written and signed consent, you will not cause or allow your account(s) or any of the Property held therein by us and/or our Affiliates, whether now owned or hereafter acquired, to be or become subject to any liens, security interests, mortgages or encumbrances of any nature other than Morgan Stanley's security interest or the security interest of our Affiliates.

Whenever it is necessary for our protection to satisfy any debts or obligations owed by you to us and/or our Affiliates, we may, but are not required to, sell, assign or deliver any Property in our possession or control held in any of your accounts and/or cancel any pending transaction(s) in any of your accounts. You agree to be responsible for all costs, including but not limited to commissions related to any such liquidations and/or deliveries. In addition, you agree that we shall be entitled to apply any dividends, capital gains payments, interest payments or other incoming funds to cover any fees or other debts or obligations owed by you to us and/or our Affiliates. You understand and agree that any such liquidation may result in tax consequences for which you are solely responsible.

You understand that we and/or our Affiliates may report any past due amount to a consumer or securities credit reporting agency or to a collection agency and you agree that you will be responsible for any costs, fees or other expenses we and/or our Affiliates incur as a result of such a referral.

13. Verification and Reporting

Morgan Stanley and our Affiliates may make inquiries to any source, including, but not limited to, your employer or a consumer reporting agency, regarding your identity, creditworthiness (and that of your spouse, if you live in a community property state) and eligibility to open or maintain an account.

You authorize us and our Affiliates to obtain copies of your consumer credit reports, at any time, for reasons including, but not limited to, the following:

- To collect a debit balance in any of your accounts;
- To investigate, detect and prevent fraud involving you, or any of your accounts;
- To help us determine whether to grant, extend or modify the terms and conditions applicable to any credit you have applied for and/or received; or
- When a deposit of funds or securities to any of your accounts is returned.

You authorize us and our Affiliates to share this information in the normal course of business. You have the right to request the name and address of any consumer reporting agency that furnished reports to us or to our Affiliates. These rights and obligations also apply to your spouse if you live in a community property state.

14. Cash Management Services (not applicable to all account types)

You understand and agree that, if you use debit card, check writing, online or mobile bill payment, or electronic funds transfer ("EFT") privileges ("Cash Management Services") offered in connection with your account(s), we are authorized to debit your account(s) immediately whenever a check, online or mobile bill payment or debit card transaction is presented for payment, when an EFT is effected, or when any related fee or charge becomes due. You agree to maintain Available Funds sufficient to pay for (i) any checks written by you or your authorized check signers; (ii) EFTs, online or mobile bill payments and debit card transactions made by you or any authorized debit card holders or other individuals authorized by you to effect such transactions; (iii) any securities transactions; and/or (iv) other applicable fees or charges. You understand and agree that if you have selected check writing and/or debit card privileges, but have opted out of margin, a debit balance may be established in your account(s) to cover check and/or debit card transactions (including, but not limited to, funds transfers and debit card purchases) when there are insufficient Available Funds in your account(s). You agree to pay any charges and fees including interest charges resulting from the establishment of such a debit balance.

You further agree that we may adjust your Available Funds in our discretion. You understand and agree that, if there are insufficient Available Funds in your account(s) to cover any payments, transactions, fees or charges when they become due, we have no obligation to make such payments or authorize such transactions. You also understand and agree that we have no obligation to make partial payments. You agree that, if your Available Funds fall below zero, Morgan Stanley may suspend and/or terminate all Cash Management Services on your account(s) and you further agree to immediately pay all amounts owed to us.

You may authorize additional debit card holders on your account(s). You agree that, if you designate additional debit card holders, you are authorizing all debit card transactions by the person(s) to whom an additional debit card is issued. You accept all liability with respect to any debit card transactions effected by you and/or any additional debit card holder(s) and/or others you permit to use the debit card.

You acknowledge and agree that, if there are multiple account owners or multiple persons authorized to give us instructions, any one account owner or authorized person may give us instructions regarding Cash Management Services and all account owners or authorized persons authorize us to comply with any such instructions.

If we receive inconsistent instructions from any account owners or authorized persons relating to Cash Management Services, the issuance of debit cards, or any other transactions (including instructions regarding cancellation of service or stopping of payment), we may choose, in our discretion, to honor any of the instructions, or decline to honor all of the inconsistent instructions.

You acknowledge and agree that, we reserve the right to decline or cancel any or all of your Cash Management Services at any time, for any reason, with or without notice to you. If we decline or cancel any or all of your Cash Management Services, you understand and agree that you remain responsible for the payment of any pending debits, which will be processed and deducted from your account(s).

Subject to any limitations imposed by applicable law, regulation or rule, and except as otherwise set forth in this Agreement or in other documentation provided to you, you agree that neither Morgan Stanley, nor any processing bank, nor the debit card issuer will be liable for any loss you incur in connection with your account(s), or the use of any Cash Management Services or other account features. In no event will we, any processing bank, or debit card issuer be liable for consequential, special or

indirect damages or losses. You also agree that our liability in connection with online and/or mobile services is further limited by the applicable online and/or mobile services terms and conditions. To the extent you utilize any such services you acknowledge that you are bound by the applicable terms and conditions.

You agree to protect your personal identification numbers, telephone authorization codes, and any other account access security codes ("Security Codes"), debit card(s) and checks from access by anyone not authorized by you to use them. Unless limited by applicable law, regulation or rule or as otherwise set forth in this Agreement or in other documentation provided to you, you will be responsible for any losses that arise from your failure to safeguard your debit card(s), checks or Security Codes and/or review your account statements and other account notifications for possible unauthorized activity and to report any unauthorized activity to Morgan Stanley pursuant to the terms of this Agreement. You will also be liable for all debit card, check, online and/or mobile transactions conducted by anyone to whom you have given access or who has obtained access, even if not authorized by you, up to applicable legal limits.

You understand that you are responsible for reviewing your account statements and other account notifications promptly to discover and report any unauthorized activity, including, but not limited to, use of your debit card(s) and checks. You must notify Morgan Stanley immediately if you have reason to believe that there has been unauthorized activity in your account(s) or that your debit card(s) or checks have been lost, stolen or used by any unauthorized person. If you provide verbal notification to Morgan Stanley of any unauthorized activity or error, we may require you, within ten (10) days of providing such verbal notification, to send written confirmation to Morgan Stanley, Debit Card Operations, 1 New York Plaza, New York, NY 10004. If your account(s) is terminated or the debit card and/or check writing privileges are cancelled on your account(s), you agree to immediately cease using your debit card(s) and checks and to promptly destroy, or, if requested by us, return all debit cards and unused checks to us. You will be responsible for any debit card transactions that are processed due to your failure to destroy or return the debit card(s) after cancellation. You understand and agree that the use of a debit card(s) is governed by the debit card company and the issuing bank's agreement with you as well as applicable laws, regulations and rules.

You agree that the termination or closing of your account(s) for any reason will result in the cancellation of all Cash Management Services, including, but not limited to, any direct deposit and direct payment processing. If your account(s) is terminated or closed, you will remain liable for the payment of any fees or charges to your account(s), all debit card transactions, any checks written on your account(s), and any outstanding online and/or mobile bill payments and EFT transactions, in each case, whether arising before or after the termination or closing of your account(s). You also agree to instruct all initiators of direct deposit and direct payment transactions to immediately cease all such activity.

A. Business Debit Cards (not applicable to all account types)

If you are authorized to act on a Business Active Assets Account(s) and you request the issuance of debit cards, you understand and agree that your account(s) will be debited directly for all debit card transactions made by you and/or your authorized person(s) in the manner set forth in this Agreement or other agreements governing card usage, and that you are liable for all debit card transactions made by you and your authorized person(s).

You agree that you will maintain all debit cards issued for your account(s) in a secure manner, and will protect those debit cards and all Security Codes from access by anyone not authorized to use them. You agree that Morgan Stanley and/or the issuing bank may, when necessary, answer or

make inquiries about any cardholder's credit history. You understand that all debit card transactions will be reflected on your account statements and that no separate debit card statement will be sent by Morgan Stanley.

You agree that debit card(s) issued for your account(s) are subject to the provisions of this Agreement as well as any other agreements which govern debit card usage.

B. Check Writing and Deposits

You understand and agree that, when you deposit a check drawn on a domestic bank for credit to your account(s), in our discretion, we may place a hold on the deposit and delay crediting your Available Funds for up to ten business days after the day the check is deposited. You will receive interest and/or dividends on such held funds during the hold period. Interest and/or dividends will be forfeited, however, if your check is returned for insufficient funds or for any other defect. You understand and agree that, during the hold period, checks may not be written against the funds on hold and such funds may not be withdrawn. You also agree that, during the hold period, we may, in our discretion, make the funds represented by the check unavailable for the settling of securities transactions.

You acknowledge and agree that we are not obligated to accept cash deposits and may reject any such deposits.

Unless you opt-out of check writing privileges, your account(s) includes check writing privileges that provide you with access to the Available Funds in your account(s). You agree that we may, in our discretion, provide such check writing privileges through third parties and that such check writing privileges will be subject to our policies and those of such third parties, as well as to applicable laws, rules and regulations.

You understand that canceled checks will not be returned to you, however, your account statements and other account notifications will include information about each check submitted for payment. You agree to review your account statements and other account notifications and alert us promptly in writing regarding any suspected errors.

You understand and agree that we may, in our discretion, permit you to authorize others to have check writing privileges on your account(s). If you authorize additional check signer(s), you are responsible for all checks written by such additional check signer(s).

You agree that requests for checks bearing more than one signature line may be fulfilled by Morgan Stanley for your convenience. You understand that our processing bank processes most checks by automated means based on information encoded on the checks and that neither Morgan Stanley nor our processing bank physically examines checks to determine if they are properly signed or completed. You agree that Morgan Stanley and our processing bank may rely on such automated processing and that it will be deemed an acceptable standard of care on the part of Morgan Stanley and our processing bank. You acknowledge that any multiple signature requirement established by you on any checks, resolutions, signature cards or other documentation is solely for your own internal control purposes and is not binding on us or our processing bank. You further acknowledge and agree that neither we nor our processing bank assumes any responsibility in connection with any such multiple signature requirement.

You agree that if you request that payment be stopped on any check written on your account(s), we cannot guarantee that payment on any such check will be stopped. You understand that if you request that payment on a check written on your account(s) be stopped, such a stop payment request is effective only for six months from the date of the request and that after that six month period you must renew your stop payment request. You understand that you will not receive any notification from Morgan Stanley at the expiration of the six month stop payment period. You, solely, are responsible for the monitoring the expiration of

any stop payment requests. You agree that after any stop payment request ceases to be effective, we may process the check for payment. You further agree that we will not be liable in any way if your stop payment request cannot be honored.

You agree to pay any fee that we may charge for any stop payment request. You also agree to pay all other fees associated with the check writing privilege on your account(s), including, but not limited to, fees for check reorders, returned checks and copies of cancelled checks. You may request a schedule of fees by contacting us or you may view the Morgan Stanley Wealth Management Schedule of Miscellaneous Account and Service Fees online at https://www.morganstanley.com/wealth-relationshipwithms/pdfs/account_and_service_fees.pdf?v=1/.

You understand that you may order additional checks through our vendor or a vendor of your choice. You agree that all checks must conform to Morgan Stanley's check specifications and that we will not be responsible for check processing errors as a result of your use of checks that do not conform to Morgan Stanley's check specifications. You also agree that we have no obligation to pay for replacement checks.

You agree to write checks only in U.S. dollars and you understand and agree that checks written in other currencies may be returned, rejected and/or not honored for payment and will be subject to applicable fees.

You understand and agree that we may prohibit check writing on your account(s) in our discretion, and for any reason, including, but not limited to, prohibiting you from using checks written on your account(s) to directly or indirectly purchase securities. You also agree that we reserve the right to delay crediting any of your accounts with the amount of any check deposited until such check has been satisfied from the Available Funds in your account(s).

C. Electronic Funds Transfer (EFT)

Your account(s) may be eligible for a variety of EFTs that are subject to separate service agreements. These services may include our online and/or mobile bill payment service or our funds transfer service. In each case, you must agree to the separate terms and conditions governing the particular service you use to initiate EFTs. In addition, you agree that your use of EFTs to receive or transfer funds to or from your account(s) is subject to the separate EFT disclosures provided to you.

15. Arbitration

This Agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

- **All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.**
- **Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.**
- **The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.**
- **The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.**
- **The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.**
- **The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.**

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- **The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.**

You agree that all claims or controversies, whether such claims or controversies arose prior, on or subsequent to the date hereof, between you and Morgan Stanley and/or any of its present or former officers, directors, or employees concerning or arising from (i) any account maintained by you with Morgan Stanley individually or jointly with others in any capacity; (ii) any transaction involving Morgan Stanley or any predecessor or successor firms by merger, acquisition or other business combination and you, whether or not such transaction occurred in such account or accounts; or (iii) the construction, performance or breach of this or any other agreement between you and us, any duty arising from the business of Morgan Stanley or otherwise, shall be determined by arbitration before, and only before, any self-regulatory organization or exchange of which Morgan Stanley is a member. You may elect which of these arbitration forums shall hear the matter by sending a registered letter or other written communication addressed to Morgan Stanley at 1633 Broadway, 26th Floor, New York, NY 10019, Attn: Legal and Compliance Division. If you fail to make such election before the expiration of five (5) days after receipt of a written request from Morgan Stanley to make such election, Morgan Stanley shall have the right to choose the forum.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the person is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

The statute of limitations applicable to any claim, whether brought in arbitration or in a court of competent jurisdiction shall be that which would be applied by the courts in the state in which you reside or if you do not reside in the United States, the statute of limitations shall be that which would be applied by the courts in the state where the Morgan Stanley office servicing your account is located.

16. Client Qualifications

By agreeing to the terms of this Agreement either by physically signing or through forms of electronic attestation acceptable to Morgan Stanley, you represent that you are qualified to open one or more account(s) with us.

Unless you advise us in writing to the contrary, you represent that neither you nor any member of your immediate family or household is an employee of any exchange, self-regulatory organization, or corporation of which an exchange owns a majority of the capital stock, or is a member of any exchange or corporation of which an exchange owns a majority of the capital stock, or an individual engaged in the business of dealing, either as a broker or as principal, in securities, bills of exchange, acceptances or other forms of commercial paper.

Unless you have advised us to the contrary, you represent that you are not (1) employed by a broker-dealer; or (2) the spouse of a person employed by a broker-dealer; (3) a child of a person employed by a broker-dealer or a child of the spouse of a person employed by a broker-dealer, who resides in the same household as, or is financially dependent upon, the person so employed; or (4) an individual over whose account(s) a person employed by a broker-dealer has control. You agree to immediately advise us in writing if this representation is no longer accurate. If you have notified

us that one of the preceding four categories does apply to you, you understand and agree that if Morgan Stanley so requests, you will provide us with a letter of approval from the broker-dealer employer identified by you ("Broker-Dealer Employer") to open or maintain an account(s) with us. You further agree that we are authorized by you, if requested by such Broker-Dealer Employer, to provide such Broker-Dealer Employer with duplicate account statements, transaction confirmations or other information related to your Morgan Stanley accounts. Such authorization will remain in effect until you or the Broker-Dealer Employer notifies us in writing that either you or the person employed by the Broker-Dealer Employer is no longer so employed.

You further represent that neither you nor any other person who has an ownership interest in or authority over any of your accounts knowingly owns, operates or is associated with a business that uses, at least in part, the internet to receive or send information that could be used in placing, receiving, or otherwise knowingly transmitting a bet or wager and you further agree to immediately advise us in writing if this representation is no longer accurate.

17. Losses Due to Extraordinary Events

You agree that we are not liable for any loss caused directly or indirectly by government restrictions, laws, exchange or self-regulatory organization rules or actions, exchange or market rulings, suspension of trading, war, civil disturbances, terrorism, strikes, natural calamities, acts or omissions of exchanges, specialists, markets, clearance organizations or information providers, delays or failures in mail deliveries, delays or inaccuracies in the transmission of orders or information, or other conditions beyond Morgan Stanley's control.

18. Margin Agreement (not applicable to all account types)

By opening your account(s) you agree that you are automatically requesting margin privileges unless you advise us to the contrary. You understand and agree that if you have selected check writing and/or debit card privileges, but have opted out of margin, a debit balance may be established in your account(s) to cover check and/or debit card transactions (including, but not limited to, funds transfers and debit card purchases) when there are insufficient Available Funds in your account(s). Margin privileges will not be available to you if you are not a U.S. Person, as defined in the account application, and you are a resident of a jurisdiction that we deem ineligible for margin privileges.

If you utilize margin, you acknowledge and understand that borrowing funds by using securities as collateral involves a high degree of risk. You acknowledge that you have carefully considered all of the factors relating to margin borrowing and have decided that margin borrowing is appropriate for you.

You further agree that, if you utilize margin, Morgan Stanley may borrow money to lend to you and pledge your securities as collateral for such loans. You authorize Morgan Stanley to lend to itself, our Affiliates, or to others, without notice to you, any securities in the margin credit portion of your account(s), together with all attendant rights of ownership, either separately or together with the securities of other margin clients. In connection with such loans, as well as securities loans made to you to facilitate short sales, you authorize Morgan Stanley to receive and retain certain benefits, including, but not limited to, interest on your collateral pledged for such loans. In addition, you authorize Morgan Stanley to receive compensation in connection with such loans. You acknowledge that, in some circumstances, such loans may limit your ability to exercise voting rights and/or participate in corporate actions relating to the securities loaned.

You agree that we are hereby authorized, without notice to you, to take any of the following actions with respect to any of your accounts or securities in the margin credit portion of any of your accounts: (i) to hold and re-register such securities in our name or in any name other than yours, (ii) to pledge, repledge, hypothecate, rehypothecate, sell, assign, lend, commingle or otherwise transfer or use such securities in our business, separately from or together with all attendant rights of ownership (including the right to vote any such securities or receive dividends) and (iii) to use or invest any cash resulting from our pledging, repledging, hypothecating, rehypothecating, selling, assigning, lending, commingling, transferring or otherwise using such securities at our own risk. You agree that we may exercise these rights without notice to you and may do so in connection with transactions involving amounts that may be greater than the amount of your loans. You agree that our use of the securities in the margin credit portion of your account(s) shall be free from any claim or right of any nature whatsoever, including any equity or redemption rights you may have. Our obligation to return such securities shall be satisfied by delivering securities of the same issuer, class and quantity as the securities initially transferred (subject to adjustments for corporate actions including, but not limited to, stock splits, reverse splits and stock dividends) or by liquidating collateral and applying the proceeds to the repayment of your loans. You understand that on the date that any interest, dividends or other distributions are paid by an issuer with respect to the securities, we will transfer or credit to your account(s) substitute payments ("In Lieu Payments") in an amount equal to, and in the same currency as, the amount paid by the issuer. You acknowledge that the tax treatment of issuer payments and In Lieu Payments may differ and, specifically, that the reduced tax rate applicable to certain dividends under U.S. law received by individuals does not apply to In Lieu Payments.

You agree to pay, on demand, any balance owed to us with respect to any of your accounts, including, but not limited to, interest, commissions, and any costs of collection (including any attorneys' fees incurred by us). You understand that we may demand full payment of any balance due in your account(s), in our discretion, at any time, with or without cause, and whether or not such demand is made for our protection. You agree that all payments received for your account(s), including, but not limited to, interest, dividends and principal, may be applied by us to any balance due in your account(s). You understand that all margin loans made to you are not for any specific term or duration but are due and payable in our discretion upon a demand for payment made by us. If you maintain both a cash account and a margin account with us, you acknowledge and agree that we are authorized, in our discretion, to use the equity in either type of account to satisfy any margin maintenance requirement without the actual transfer of funds or securities between such accounts.

You agree that, in connection with any requested margin credit advance, Morgan Stanley may use procedures to verify your identity and that these procedures are commercially reasonable.

In connection with any debit balance you agree that we are authorized, consistent with applicable law, regulation or rule, whenever we deem it necessary or appropriate, in our discretion and for our protection, to:

- Require additional collateral or equity from you;
- Sell, assign, transfer and/or deliver any or all Property in any of your accounts (*other than any IRA, CESA or other Retirement Account*) in any manner we deem appropriate;
- Buy-in or borrow any Property of which your account(s) may be short or with respect to which there is a failure to deliver;
- Cancel any outstanding trade orders or other commitments made on your behalf; and/or
- Terminate all margin privileges granted to your account(s).

Without limiting the generality of the foregoing, such sale, purchase, assignment, transfer, delivery or cancellation may be made, in our discretion, on any exchange or other market where such business is then usually transacted, at public auction, or at private sale without advertising the same. All of the above actions may be taken without demand for margin or notice to you of any purchase, sale, assignment or cancellation. No demand for margin, or notice given to you of Morgan Stanley's intent to purchase or sell Property or to cancel orders in your account(s), shall impose upon us any obligation to make such demand or provide such notice to you in other circumstances. Any such notice or demand is hereby expressly waived by you, and no specific demand or notice given by us shall invalidate this waiver. After deducting all costs and expenses of any sale, purchase, assignment, transfer, delivery or cancellation, including, but not limited to, commissions and transfer taxes, we will apply the remainder of the proceeds to the payment of any and all of your debts owed to us, and you shall remain liable for any remaining deficiency. Upon any such sale of your Property, we may purchase the whole or any part thereof free from any right of redemption. In the event of your death or incompetency, the authority given by this section shall continue to be effective and shall be binding upon your executor, personal representative, administrator, assigns, beneficiaries and heirs.

You also agree that all payments required in connection with any margin loan must be made to Morgan Stanley free and clear of all present and future taxes (including, but not limited to withholding taxes and any estate, inheritance or death taxes which may become due upon your death), levies, imposts, duties, deductions, fees, liabilities and similar charges, except for taxes imposed by the United States on Morgan Stanley's net income. If you reside outside the United States, you understand that the jurisdiction in which you reside may impose a withholding tax applicable to interest payments that you may make to Morgan Stanley with respect to a margin loan. You further understand that this means that when you make an interest payment to Morgan Stanley, you may be required to make a tax payment to the tax authority of the jurisdiction in which you reside, but that you nonetheless will be required to pay Morgan Stanley the gross amount of interest without deduction for any such withholding tax. You understand and agree that the foregoing does not constitute tax advice and that you should consult with your tax advisor regarding any taxes related to margin lending.

You understand that the loan value of eligible securities for the purpose of margin is subject to applicable law, regulation or rule as well as Morgan Stanley policies. You agree that, at all times, you will maintain margin equity in your account(s) and that you will deposit additional collateral or equity as Morgan Stanley may require. You understand and agree that interest will be charged on any margin balance you maintain and that your interest rate will be based either on Morgan Stanley's Margin Interest Rate Schedule, that has been provided to you, and which may be amended from time to time with 30 days written notice to you ("Margin Interest Rate Schedule") or on a preferred margin interest rate, if you qualify. You further agree that any preferred margin interest rate applicable to your margin balance will expire at the end of the term indicated to you when the preferred margin interest rate became effective and that thereafter your interest rate will be based on the Margin Interest Rate Schedule. You understand and agree that Morgan Stanley may increase your preferred margin interest rate (i) at any time prior to its stated expiration, with not less than 30 days prior written notice to you, or (ii) at any time after the stated expiration of your preferred margin interest rate, without prior written notice to you.

You acknowledge and agree that unpaid interest charges will be added to the debit balance in your account(s) for the next interest period. You agree that we may impose margin requirements on your account(s) more stringent than those required by law, regulation or rule. You further

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understand and agree that such margin requirements may be changed and modified by us at any time without prior notice to you. You further agree that any waiver or failure by us to promptly enforce such margin requirements shall not prevent us from subsequently enforcing such margin requirements with regard to your account(s). We reserve the right, in our discretion, to decline, restrict or terminate your margin privileges at any time, for any reason.

A. Charities, Charitable Remainder Trusts, Charitable Lead Trusts and Private Foundations

If you are (i) a public charity under Section 501(c)(3) of the Code; (ii) a charitable remainder trust; (iii) a charitable lead trust; (iv) a private foundation; or (v) any other classification of taxpayer that may be adversely affected by maintaining a margin debit in your account(s), you represent that you have obtained independent tax advice concerning any potential adverse income tax consequences of maintaining a margin debit in your account(s). If you have not opted out of margin and you intend to maintain a margin debit in your account(s), you agree to indemnify and hold harmless Morgan Stanley and our Affiliates, employees, predecessors, successors and assigns from any and all liabilities, claims and/or demands, including, but not limited to, any liabilities resulting from adverse federal or state income tax consequences that may result by reason of your maintaining a margin debit in your account(s).

19. Non-Purpose Loans (not applicable to all account types)

Upon your request, we may, in our discretion, make loans to you for a purpose other than purchasing, carrying or trading in securities ("Non-Purpose Loans"). Non-Purpose Loans will be made in a "good-faith" account established for such purpose in accordance with applicable laws, rules and regulations. The minimum and maximum amount of any particular Non-Purpose Loan may be established by us, in our discretion, regardless of the amount of collateral delivered to us. We may change such minimum and maximum amounts at any time without notice to you.

You agree not to use any Non-Purpose Loan proceeds to purchase, carry or trade in securities or to, directly or indirectly, repay other debt that you incur for the purpose of purchasing, carrying or trading in securities, either at Morgan Stanley or elsewhere. You further agree to execute any additional documentation we may require in connection with any Non-Purpose Loan, including, but not limited to, a Form T-4.

20. Personal Holding Companies

If you are opening an account(s) for a Personal Holding Company ("PHC") formed outside the United States, you agree that you will not place, invest or otherwise use any of your margin loan or Non-Purpose Loan proceeds in the tax jurisdiction of any of the beneficial owners of the PHC, unless you receive permission to do so in writing from Morgan Stanley.

21. Multiple Party Accounts (not applicable to all account types)

You agree that if any of your accounts is a multiple party account, each account owner will be jointly and severally liable to pay, on demand, any debt owed or amount due in the multiple party account(s). We will maintain an account mailing address designated by you as the address to which we will send written communications. Any written communications sent to the account mailing address shall be deemed to have been personally received by all multiple party account owners.

You understand and agree that each multiple party account owner has full power and authority to make purchases and sales, including short sales, to

withdraw funds and/or securities, and to do anything else in connection with the multiple party account(s), either in individual or joint name. Morgan Stanley is authorized to act upon instructions received from any account owner and to accept payment and/or securities from any account owner for the credit of the multiple party account(s). Morgan Stanley is further authorized in its discretion to disclose any information about any multiple party account owner and any of their accounts in order to address possible financial exploitation, confirm the specifics of your current contact information, whereabouts, health status or the identity of any legal guardian, executor, trustee or holder of any power of attorney with any other multiple party account owner.

Notwithstanding the ability of each multiple party account owner to control the multiple party account, you understand and agree that we may, in our discretion, require written instructions signed by all multiple party account owners when transactions, payments or transfers are requested. Any notices, communications, or any demands for funds and/or securities sent to any multiple party account owner shall be binding upon all multiple party account owners.

Each multiple party account owner agrees to hold Morgan Stanley harmless from, and indemnify Morgan Stanley against, any losses, causes of action, damages or expenses arising from, or as the result of, Morgan Stanley following the instructions, or declining to follow the inconsistent instructions, of any multiple party account owners. In the event Morgan Stanley receives inconsistent instructions from two or more multiple party account owners regarding the multiple party account(s), including, but not limited to, purchase and sale orders, including short sales, or funds or securities disbursement requests, we are authorized, in our discretion, and without incurring any liability due to fluctuating market conditions or otherwise, to do any one or more of the following: (a) select which instructions to follow and which to disregard; (b) suspend all activity in the multiple party account(s); (c) refuse to buy, sell or trade any security and/or refuse to disburse any funds and/or securities except upon receiving written instructions signed by all of the account owners; (d) close the multiple party account(s) and send you all funds, monies or other Property to the address of record; (e) file an interpleader action in any court with proper jurisdiction, in which event we shall be entitled to recover from you all costs, including, but not limited to, attorneys' fees, associated with such action. Morgan Stanley shall be entitled to recover from any of your accounts or from any multiple party account owner prior to distribution of funds, securities and/or Property, any costs we may incur, including, but not limited to, attorneys' fees, as the result of any dispute between and/or among the multiple party account owners and/or their representatives or heirs, relating to the multiple party account(s).

Each multiple party account owner agrees that, in the event of the death of any multiple party account owner, the surviving multiple party account owner(s) shall immediately give us notice thereof and we may, before or after receiving such notice, take any action, require any documentation or inheritance or estate tax waivers, retain any portion of the assets in the multiple party account(s) and restrict transactions in such account(s) as we may deem necessary to protect us against any tax, liability, penalty or loss under any applicable laws, regulations or rules. The estate of any deceased multiple party account owner shall be liable and each surviving multiple party account owner shall continue to be jointly and severally liable to us for any debt owed to us and/or our Affiliates or any amount due in the multiple party account(s) resulting from the completion of transactions initiated prior to the receipt by us of written notice of the multiple party account owner's death, or incurred in the liquidation of the multiple party account(s) or the adjustment of the interests of the respective multiple party account owners or their representatives or heirs.

(A) Joint Tenancy With Right of Survivorship Account

Unless you instruct us to establish another form of multiple party ownership, you hereby acknowledge that any multiple party account shall be a joint tenancy with right of survivorship. If the multiple party account(s) is a joint tenancy with right of survivorship account, each account owner agrees that upon the death of any account owner, all assets in the account shall pass to and be vested in the surviving account owner(s) pursuant to the same terms and conditions as previously held, without in any manner releasing the deceased account owner's estate from any liability. You hereby agree that your estate and any surviving account owners will be jointly and severally liable and will fully indemnify and hold harmless Morgan Stanley from all liability for any taxes, liabilities, penalties or other costs which may become due in connection with such death or any claims by third parties.

(B) Community Property Account

If you instruct us to establish a community property account, you acknowledge that it is the intention of each account owner to have a community property interest in the community property account(s) and all assets therein pursuant to applicable laws, rules and regulations. Morgan Stanley is authorized to follow the instructions of either account owner in every respect concerning the community property account(s) and to make deliveries to either account owner of any or all assets held in the community property account(s), and to make payments to either account owner of any or all funds at any time in the community property account(s) as either account owner may order and direct, even if such deliveries and/or payments shall be made to one of the account owners in his/her individual capacity. In the event of any such deliveries of securities or payments of funds to either account owner, Morgan Stanley shall be under no duty or obligation to make inquiries regarding the purpose or propriety of any demand or order for delivery of securities or payment of funds, and Morgan Stanley shall have no responsibility to determine the disposition of said securities and/or funds delivered or paid to either account owner. The rights and powers granted to Morgan Stanley and the community property account owners herein are in lieu of all powers, rights or privileges of the community property account owners to exercise control over the community property account(s) that may be granted to the account owners under applicable state community property law.

(C) Community Property With Right of Survivorship Account

If you instruct us to establish a community property account with right of survivorship, in addition to the terms and conditions contained in Section B immediately above, you agree that upon the death of either community property account owner, the entire interest in the community property account(s) shall be vested in the surviving community property account owner, without releasing the deceased account owner's estate from any liability. You hereby agree that your estate and any surviving account owner will be jointly and severally liable and will fully indemnify and hold harmless Morgan Stanley from all liability for any taxes, liabilities, penalties or other costs which may be owed in connection with such death or any claims by third parties.

(D) Tenants in Common Account

If you instruct us to establish a tenants in common account, then upon our receipt of notice of the death of any of the account owners, the interests in the tenants in common account(s) shall be distributed equally among the estate of the deceased account owner and the surviving account owners, unless you have instructed Morgan Stanley otherwise.

Any taxes, costs, expenses or other charges in connection with the distribution of the deceased account owner's share of the assets shall be deducted from the share owned by the deceased account owner's estate.

(E) Tenancy by the Entirety Account (only available in certain states)

If you instruct us to establish an account as tenants by the entirety, you represent that (a) you are lawfully married to each other and (b) you maintain your residence in a state permitting intangible property to be owned as tenants by the entirety. You agree to promptly notify us if either of these circumstances change.

Morgan Stanley is authorized to follow the instructions of either account owner in every respect concerning the tenancy by the entirety account and to make deliveries to either account owner of any or all assets held in the tenancy by the entirety account, and to make payments to either account owner of any or all funds at any time in the tenancy by the entirety account as either account owner may order and direct, even if such deliveries and/or payments shall be made to one of the account owners in his/her individual capacity. In the event of any such deliveries of securities or payments of funds to either account owner, Morgan Stanley shall have no duty or obligation to make inquiries regarding the purpose or propriety of any demand or order for delivery of securities or payment of funds, and Morgan Stanley shall have no responsibility to determine the disposition of any securities and/or funds delivered or paid to either account owner.

(F) Custodial Account

If you are a custodian of an account established under the Uniform Gifts to Minors Act (UGMA) or the Uniform Transfers to Minors Act (UTMA), you represent and agree that all disbursements made pursuant to your instructions are for lawful purposes and for the exclusive use and benefit of the minor account owner, or for reimbursement of expenses previously incurred for lawful purposes and for the exclusive benefit of the minor account owner.

You agree on your own behalf and on behalf of the minor account owner to indemnify and hold harmless Morgan Stanley for following your instructions. You further agree to indemnify and hold harmless Morgan Stanley from any and all liability in connection with any disbursement from any UTMA or UGMA account for which you are the custodian, including, but not limited to, liability resulting from any claim by the minor account owner.

22. Restricted Securities

You acknowledge that various laws, rules and regulations regarding the resale, transfer, delivery or negotiation of securities may be applicable to transactions in your account(s). You agree that it is your responsibility to notify Morgan Stanley of any restrictions on securities in your account(s) and to ensure that any transactions with Morgan Stanley will be in conformity with such laws, regulations and rules. You agree to notify Morgan Stanley if you are, or become, an "affiliate" or a "control person" as defined by the Securities Act of 1933, or a "reporting person" under Section 16 of the Securities Exchange Act of 1934, with respect to any securities held in your account(s). You agree to comply with all policies, procedures and documentation requirements with respect to "restricted" and/or "control" securities.

You acknowledge that if you are an employee or an "affiliate" of the issuer of a security, any transactions in that security may be governed by the insider trading policy of the issuer of that security and you agree to comply with such policy and all applicable laws, regulations and rules, including, but not limited to, those pertaining to insider trading. In order for Morgan Stanley to accept orders with respect to securities in your account(s), you represent that, unless you notify Morgan Stanley otherwise, such securities or transactions are not subject to the laws, rules and regulations regarding "restricted" and "control" securities. You understand that if you engage in transactions that are subject to any special conditions under applicable law, regulation or rule, those transactions may be delayed or canceled pending fulfillment of any such conditions.

23. Accuracy of Account Information/Updates to Account Information

You agree to provide Morgan Stanley with your personal and financial information, including, but not limited to, information about your investments and financial holdings outside of Morgan Stanley, your investment experience, investment time horizon, liquidity needs, investment objectives and risk tolerance. You agree to promptly notify Morgan Stanley of any material changes to the information you provide. You acknowledge and understand that Morgan Stanley will rely on the accuracy of any information you provide and your agreement to promptly notify us of any material changes to that information.

You further agree to promptly notify us of any material change in your financial circumstances requiring the reorganization of your liabilities or the liquidation of your assets, including, without limitation, the filing by, against or on behalf of you of a petition or other proceeding under any applicable bankruptcy or insolvency laws.

You agree to provide to us full and complete copies of any court order or any other document(s) that defines, limits or restricts the activity that can be conducted in your account(s). You agree to defend, indemnify and hold us harmless from any threatened or actual claim made by a third party alleging that activity in your account(s) was inconsistent with or in violation of any court order or other restriction or limitation on your account(s).

24. For Persons Filing IRS Form W-9 and Living Outside the United States

You represent to Morgan Stanley that (i) your account(s) with Morgan Stanley and/or our Affiliates and any Property therein, including income with respect to such Property has been or will be timely declared to all relevant non-United States tax authorities or that such Property is not legally required to be declared to all relevant non-United States tax authorities and (ii) you have not been convicted of any tax crime in any non-United States jurisdiction and, to your knowledge, you are not under any ongoing criminal investigation by any non-United States tax authority or non-United States law enforcement agency for alleged criminal or fraudulent conduct related to tax evasion. You acknowledge and agree that Morgan Stanley has not provided you with any tax advice relating to any tax reporting obligation in any non-United States jurisdiction. You agree to comply with all applicable non-United States tax reporting obligations with respect to your account(s) with Morgan Stanley.

You agree to promptly notify Morgan Stanley in writing if any of the above tax related representations ceases to be true.

Morgan Stanley

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THE MORGAN STANLEY TRADITIONAL
IRA ADOPTION AGREEMENT

Please complete all applicable sections on this IRA Adoption Agreement to adopt the Morgan Stanley Smith Barney LLC (“Morgan Stanley”) Individual Retirement Plan (“Plan”) and establish an IRA Account. Please select one of the Account Types below. Additional directions are provided within each section of this Adoption Agreement. Please contact your Morgan Stanley Financial Advisor or Private Wealth Advisor should you require further assistance in filling out this agreement.

Account Type (check one):

☐ Traditional IRA [IRA/111]

☐ Rollover IRA [ROL/121]

☐ Simplified Employee Pension (“SEP”)
Please check one of the following boxes if you are opening an account on behalf of a SEP:

☐ SEP Employer/ Participant [SPR/151]
Complete Morgan Stanley’s SEP Plan Adoption Agreement in addition to this Adoption Agreement if adopting Morgan Stanley’s prototype SEP. If you are not adopting Morgan Stanley’s prototype SEP, your signature below represents your certification that you have adopted another SEP plan document which complies with the requirements of applicable law and do not need to adopt Morgan Stanley’s prototype SEP.

☐ SEP Employee/Participant [SPA/151]

☐ Salary Reduction Simplified Employee Pension (“SAR-SEP”)
Note: This option is only available if the employer adopted a SAR-SEP plan prior to January 1, 1997.

☒ SAR-SEP Employer/Participant [SPL/171]
Complete Morgan Stanley’s SAR-SEP Plan Adoption Agreement in addition to this Adoption Agreement, if adopting Morgan Stanley prototype SAR-SEP. If you are not adopting Morgan Stanley’s prototype SAR-SEP, your signature below represents your certification that you have adopted another SAR-SEP plan document which complies with the requirements of applicable law, and do not need to adopt Morgan Stanley’s prototype SAR-SEP.

☐ SAR-SEP Employee/Participant [SPC/171]

Participant Information—Complete this Section for all IRAs, SEP-IRAs, and SAR-SEP IRAs

Please fill in your contact information below in its entirety, including your full name, legal address, primary phone number, Social Security Number, and date of birth.

PARTICIPANT’S NAME

LEGAL ADDRESS (NO PO BOXES)

CITY, STATE, ZIP AND COUNTRY

☐ Home

☐ Business

☐ Home

☐ Business

PRIMARY PHONE

SECONDARY PHONE

EMAIL (NAME@HOST DOMAIN)

☐ Married

☐ Single

☐ Widowed

☐ Divorced

☐ Domestic Partner

☐ Yes

☐ No

SOCIAL SECURITY NUMBER

DATE OF BIRTH (MM/DD/YYYY)

MORGAN STANLEY EMPLOYEE

MARITAL STATUS



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Employer Information—Complete this Section for SEP-IRAs and SAR-SEP IRAs Only

EMPLOYER CONTACT NAME (FIRST, MIDDLE, LAST)

EMPLOYER

LEGAL ADDRESS (NO PO BOXES)

CITY

STATE

ZIP CODE

PRIMARY PHONE

SECONDARY PHONE

EMPLOYER FEDERAL TAX ID NUMBER

EMAIL (NAME@HOST DOMAIN)

Fees

Fees for the IRA (including annual maintenance fees, termination fees and transfer fees, as well as other specific account-related charges) are found in the Fee Schedule included in the Disclosure Statement, and are incorporated herein by reference.

Morgan Stanley reserves the right, in its sole discretion, to elect to discount or waive certain fees, including but not limited to Morgan Stanley's IRA account annual maintenance fees, for certain customers.

Designation of Beneficiary

- You must provide the Social Security/Tax ID numbers of any Beneficiary or Beneficiaries you name. Please specify the percentage of IRA assets you want each Beneficiary to inherit in the event of your death; the percentages for all your Primary Beneficiaries should add up to 100%; and whether or not you want, in the event of your Beneficiaries' predeceasing you, the Account to be distributed "per stirpes" or "per capita" to the deceased beneficiary's heirs. ** If nothing is selected, "Neither" will be the default.
- While only a Primary Beneficiary is required, Morgan Stanley highly recommends that you also designate a Contingent Beneficiary in case your Primary Beneficiary(ies) predecease you. Similar to Primary Beneficiary designations, the percentages associated with your Contingent Beneficiaries must also total 100%.
- You may change your Beneficiary designations at any time in writing on a signed and dated form submitted to and accepted by Morgan Stanley.
- Please indicate Beneficiary status by checking the appropriate box for each beneficiary designated. If no box is checked, primary designation is assumed.
- If you name someone other than your spouse as your Primary Beneficiary, and you live in a community property state, your spouse must signify their consent by signing in the blank marked, "Signature of Participant's Spouse" on page 5 of this Adoption Agreement.
- Attach additional sheets or use separate Designation of Beneficiary Forms if necessary. Any "custom" designations (e.g., those prepared by your attorney or estate planner) are subject to review and approval by Morgan Stanley.
- If no beneficiary (primary or contingent) is selected below, the "default" beneficiary rules under Definition of "Beneficiary" in Article I of the Morgan Stanley Traditional IRA document will apply — that is, (a) to the surviving spouse, if any, (b) if no surviving spouse, to any surviving children (naturally born or legally adopted) in equal shares, (c) if no children, then to the surviving parent(s) in equal shares or all to the surviving parent, and (d) if no parents, to your estate.

****Per Stirpes:** If you indicate per stirpes (in some states the term used is "Rights of Representation"), it means that the children of a beneficiary that predeceases you will share equally in that portion of your account originally left to the now-deceased child. For example, if you designate that your three children will share your account equally, but one son predeceases you leaving two children, the two living children would each receive a 1/3 share, but the deceased son's 1/3 share would be divided equally among his children (your grandchildren), so that each of those two grandchildren would receive a 1/6 share.

****Per Capita:** This method divides your account equally among your children and the descendants of any child who dies before you. For example, if one of your three daughters dies before you leaving two surviving children, each of her two children (your grandchildren) will receive a share equal to that of your other two daughters — splitting the account into four equal shares.

****Neither:** If you do not designate per stirpes or per capita, "neither" is the default. This means, for example, that if you designate two primary beneficiaries, and one primary beneficiary predeceases you, the other primary beneficiary will be entitled to your entire account. If no primary beneficiary is surviving at the time of your death, your contingent beneficiary(ies) would be entitled to your account. If none is designated or surviving, the "default" beneficiary rules under Definition of "Beneficiary" in Article I of the

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Morgan Stanley Traditional IRA document will apply — that is, (a) spouse, (b) if no spouse, to any surviving children (naturally born or legally adopted) (c) if no children, then to the surviving parent(s) in equal shares or all to the surviving parent, and (d) if no parents, then to your estate.

NOTE: If the named beneficiary is a minor under applicable state law (generally, under the age of 18), a custodian under the Uniform Transfers to Minors Act (UTMA) should be named in order to avoid the expense of obtaining a court order naming a conservator for the minor. A minor is not legally able to sign a contract, including the account agreement to open an Inherited IRA account. If you fail to name a UTMA custodian, and the amount to be paid to the minor exceeds \$10,000 (or such amount as may be specified under applicable state law), then a conservator will have to be appointed by the appropriate court. The conservator would then have the right to act as UTMA custodian for the minor and open an Inherited IRA for the benefit of the minor. You should consult with your legal or tax advisor.

I hereby designate the person(s) named below as primary or contingent beneficiary(ies) to receive payment of the balance of the account upon my death. (I have attached additional sheets or used a separate Morgan Stanley Designation of Beneficiary form or forms, if necessary.) I understand that if a primary beneficiary predeceases me and there is no per stirpes or per capita designation selected for such beneficiary, his or her share will be divided equally among all surviving primary beneficiaries. If there is no primary beneficiary living at the time of my death (taking into account any applicable "per capita" or "per stirpes" designation), I hereby specify that the balance is to be distributed to the contingent beneficiary(ies) listed below (if any):

Primary Beneficiaries

Name of Primary Beneficiary	Per Stirpes	Per Capita	Neither	Relationship	Date of Birth (MM/DD/YYYY)	Social Security/ Tax ID Number	% of Benefits
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				%
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				%
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				%
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				%
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				%
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				%

Contingent Beneficiaries

Name of Contingent Beneficiary	Per Stirpes	Per Capita	Neither	Relationship	Date of Birth (MM/DD/YYYY)	Social Security/ Tax ID Number	% of Benefits
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				%
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				%
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				%
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				%
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				%
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				%

Authorization Under the Morgan Stanley IRA Adoption Agreement

- I hereby adopt the Plan, which is made a part of this Agreement, establish the brokerage Account in connection with the Plan that is described in the Client Agreement, and name Morgan Stanley Smith Barney LLC as Custodian of the Account, and authorize Morgan Stanley to act as my broker for IRA Account transactions. This IRA will be effective on acceptance by Morgan Stanley Smith Barney LLC as Custodian.
- Before signing this Adoption Agreement I have received, reviewed and thereby agree to the terms of: (i) the Morgan Stanley Plan document; (ii) the Morgan Stanley Traditional IRA Disclosure Statement, which contains the Fee Schedule therein; and (iii) the use of the Bank Deposit Program in connection with the Account, and the receipt of the Summary of the Bank Deposit Program, which among other provisions, specifically names the banks (which may be affiliated with Morgan Stanley) in which deposits are made, and further acknowledge that the more detailed Bank Deposit Program Disclosure Statement ("BDP Disclosure Statement") is available upon request.

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3. I have read the Plan document and understand that unless I have enrolled the Account in a Morgan Stanley managed account program or other advisory service or program as provided under a separate agreement, Morgan Stanley (a) does not have any discretionary investment responsibility with respect to the assets held in my Account, (b) does not otherwise act as a fiduciary with respect to the Account (as such term is defined under ERISA and section 4975 of the Code) and (c) will invest and reinvest the assets in my Account only on my direction. With respect to any uninvested cash (in whole dollar amounts) held in my Account, I acknowledge and direct the investment of such amounts in bank deposits offered by Morgan Stanley Bank, N.A. and other entities through Morgan Stanley's Bank Deposit Program as described in the attached Summary of the Bank Deposit Program and the BDP Disclosure Statement.
4. I understand that upon my death my interest in the Account described above under the Morgan Stanley Plan document shall become the property of the primary Beneficiary, if he or she survives me, and, if no primary Beneficiary survives me (and I have not designated a "per stirpes" or "per capita" method of distribution), then to the contingent Beneficiary, and if no designated Beneficiary survives me, or the Custodian cannot locate the Beneficiary, then the Custodian shall distribute the Account balance to my spouse, if he or she survives me, and, if not, to my children (naturally born or legally adopted) in equal shares, and, if no children survive me, to my surviving parents, in equal shares or all to the surviving parent, and if none, to my estate, as described in the Definition of "Beneficiary" in Article I of the Plan document.
5. I reserve the right to revoke or change this Beneficiary designation. All prior designations (if any) of primary or contingent beneficiaries for the IRA described above are hereby revoked and replaced by this Designation of Beneficiary.
6. **For Rollovers from Qualified Plans:** With respect to any contribution rolled over into this IRA, I certify that the contribution is an eligible rollover distribution and I irrevocably designate the contribution of any eligible rollover distributions from a qualified plan (including a plan described in Code Section 401(a), 401(k), 403(a) or 403(b) or a governmental 457(b) plan) made to the above Account as Rollover Contributions under the applicable provisions of the Internal Revenue Code.
7. **If I am an Employer/Participant not adopting Morgan Stanley's prototype SEP or SAR-SEP plan (as applicable), I certify that I have adopted another SEP or SAR-SEP plan document which complies with the requirements of applicable law, and do not need to adopt the applicable Morgan Stanley prototype plan document.**
8. In the event I choose to invest in one or more managed accounts or other advisory service or programs offered by Morgan Stanley at the time I open this Plan, by executing this Agreement, I hereby direct Morgan Stanley to open a separate account for each such managed account and this Adoption Agreement shall be deemed to constitute the Adoption Agreement for all such account(s). I agree that the terms and the conditions of the Plan, the Beneficiary designations, and this Agreement shall apply to all such accounts on Morgan Stanley's books and records.
9. I understand and acknowledge that Morgan Stanley may effect trades on behalf of client accounts through exchanges, electronic communication networks ("ECNs"), alternative trading systems ("ATs") and similar execution systems and trading venues (collectively, "Trading Systems"), including Trading Systems in which Morgan Stanley and/or its affiliates may have a direct or indirect ownership interest. I hereby authorize Morgan Stanley to effect trades on behalf of my account(s) through all such Trading Systems, affiliated and unaffiliated and all such other Trading Systems through which Morgan Stanley may determine to trade in the future. (A list of such Trading Systems is set forth in the Disclosure Statement, which may be updated periodically.) I understand that I may contact my Financial Advisor or Private Wealth Advisor for an up-to-date list of all Trading Systems through which Morgan Stanley might trade, as such Trading Systems (and the extent of the ownership interest in any Trading System) may change from time to time. I further acknowledge that this Agreement shall constitute the requisite authorization and notice of Morgan Stanley's intent to trade through all such Trading Systems, pursuant to section 408(b)(16) of ERISA and/or section 4975(d)(19) of the Code.
10. I understand and agree that the Custodian may retain, as compensation for its provision of services, my Account's proportionate share of any interest earned on aggregate cash balances held by Morgan Stanley or an affiliate with respect to assets awaiting investment which is described in more detail in the Disclosure Statement provided to me.
11. I understand that adoption of the Plan has significant Federal and State tax consequences and I have been advised by Morgan Stanley to consult my attorney, accountant, or other tax advisor.
12. I understand that the Plan and related agreements may be amended by the Custodian at any time pursuant to Section 9.1 of the Plan document.
13. **Under penalties of perjury I certify that the Social Security Number herein provided is correct.**
- Before you sign the agreement in the space provided below, please make sure you have carefully read all the information on this form.
 - Return the signed, completed form in its entirety to your Morgan Stanley Financial Advisor or Private Wealth Advisor.

DO NOT SIGN HERE – SIGNATURE REQUIRED ON PAGE 11.

SIGNATURE OF PARTICIPANT

DATE

THE MORGAN STANLEY TRADITIONAL IRA ADOPTION AGREEMENT
(06/2018) RETIRAT

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When a nonspouse Beneficiary is named, the consent of the spouse is required in Community Property States, including but not limited to: AK, AZ, CA, ID, LA, NV, NM, TX, WA, WI.

I hereby agree and consent to the designation of the Beneficiary above, and along with my agreement and consent, do hereby transmute and voluntarily relinquish to my spouse all of my community property interest in the IRA described above that I may have under applicable law.

SIGNATURE OF PARTICIPANT'S SPOUSE (Required for community property state residents)

DATE _____

Accepted By

Morgan Stanley Smith Barney LLC, as Custodian and IRA Sponsor

For Morgan Stanley Use Only—Multiple Managed Accounts

Where multiple managed/advisory account IRAs are being opened for the same client, please list the account numbers of all accounts that will be governed by this Adoption Agreement. All the terms and conditions of the IRA Plan, including the Beneficiary designations, must be identical. If any information is different, a separate Adoption Agreement will be required.

BRANCH NUMBER

ACCOUNT NUMBER

FA/PWA NUMBER

BRANCH NUMBER

ACCOUNT NUMBER

FA/PWA NUMBER

BRANCH NUMBER

ACCOUNT NUMBER

FA/PWA NUMBER

BRANCH NUMBER

ACCOUNT NUMBER

FA/PWA NUMBER

BRANCH NUMBER

ACCOUNT NUMBER

FA/PWA NUMBER

INITIALS OF AUTHORIZING FINANCIAL ADVISOR/PRIVATE WEALTH ADVISOR (Required only if multiple managed accounts are being established)

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IRA Client Agreement Application

Instructions

Use this IRA Client Agreement Application ("Application") as part of the Morgan Stanley account opening process to open an Individual Retirement Account (Traditional/Rollover/Roth/Inherited/SEP/SIMPLE and SAR-SEP IRAs) (collectively "IRA") with Morgan Stanley Smith Barney LLC ("Morgan Stanley").¹ Your IRA consists of the Morgan Stanley Client Agreement ("Client Agreement"), the applicable IRA Adoption Agreement and the applicable IRA governing plan document ("IRA Adoption Agreement and Plan"), which are attached. Certain terms not otherwise defined in the Application are defined in the Client Agreement.²

Important Information About This Application

To open and maintain your account(s), you must acknowledge receipt of and agree to the terms and conditions of the Client Agreement, the IRA Adoption Agreement and Plan, any ancillary services you have elected to receive, and any relevant disclosures that are contained in your account opening materials and in this Application. You must also attest to the tax certification, and provide or verify your SSN or TIN, unless you are a non-U.S. person in which case you must properly execute and provide to us the applicable Form W-8. If you transmit an executed copy of the Client Agreement or other required documentation by facsimile, portable document format ("PDF") or by any other electronic method approved by Morgan Stanley, you agree to be bound by such electronic versions.

Account Linking Service

To minimize the number of separate mailings you receive, we offer an automatic Account Linking Service. Our Account Linking Service allows you to receive multiple account statements and other important information together in a single envelope, in a consolidated format, with a summary page showing the value of each linked account. Accounts with the same mailing address, branch, Financial Advisor, and SSN(s) or TIN(s) ("Account Link Group") will be subject to Morgan Stanley's automatic Account Linking Service. There is no charge for this service. After an account has been identified as eligible for automatic Account Linking, but before the account is added to an Account Link Group, you will see a message on your account statement advising you that the new account will be added during the following statement cycle. Upon receipt of your next account statement, all eligible linked account statements will be consolidated into a single envelope. ***If you do not wish to take advantage of the automatic Account Linking Service you may opt-out of this service by contacting the Morgan Stanley team servicing your account(s).***

You may request to add accounts to an Account Link Group that have different SSNs or TINs, provided all other eligibility rules are met. You understand that if you link your account(s) with accounts(s) owned by others, your personal and financial information will be provided to such other account owner(s) by virtue of being included in an Account Link Group. With Account Linking, your consolidated statement can be accessed online through a single Morgan Stanley Online sign-on if you are an owner, or are authorized to view or transact on an account.

USA PATRIOT Act³ Notice

Important information about procedures for opening a new account or establishing a new relationship:

To help the U.S. government fight the funding of terrorism and money laundering activities, federal law requires all U.S. financial institutions to obtain, verify, and record information that identifies each individual or institution that opens an account or establishes a customer relationship with Morgan Stanley.

¹ Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank. Where appropriate, we have entered into arrangements with licensed banks and other third parties to assist in offering certain services. U.S. bank-issued certificates of deposit purchased through Morgan Stanley and the Bank Deposit Program are insured by the FDIC up to applicable limits. All other investment products are not FDIC insured, are not a deposit or other obligation of a depository institution, and are not guaranteed by a depository institution. You further understand that all other investment products are subject to investment risks, including the possible loss of the principal amount invested.

² The Client Agreement, along with the applicable IRA adoption agreement, custodial agreement/plan document and disclosure statements (which include fee schedules), set forth the terms and conditions applicable to your IRA Account and, together with the Important Account Information booklet and any other account opening information and online disclosures, provides important information about account services and fees. Also included in your account opening materials is a copy of our U.S. Privacy Policy. The Account(s) you are opening is a brokerage account, which is not regulated by the Investment Advisers Act of 1940 as amended. Certain services may not be available in jurisdictions outside the United States.

³ The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub.L.No. 107-56 (2001).

For Internal Use Only		
Branch No.	Account No.	FA/PWA No.
_____	_____	_____

What this means for you: When you open a new account or enter into a new customer relationship with Morgan Stanley, we will ask for your name, legal address, date of birth (as applicable), SSN/TIN (as applicable) and other identification information. This information will be used to verify your identity. As appropriate, we may, in our discretion, ask for additional documentation or information. If all required documentation or information is not provided, Morgan Stanley may not be able to open an account or maintain a relationship with you.

Trusted Contact Authorization (optional)

By completing this section, you designate the person(s) listed below as your trusted contact person(s) (“Trusted Contact”). Your Trusted Contact(s) must be an individual 18 years of age or older. You understand that Morgan Stanley is authorized, in our discretion, unless required by applicable law, regulation or rule, to contact your Trusted Contact(s) and disclose information about you and/or your account(s) in order to address possible financial exploitation, confirm the specifics of your current contact information, health status, and/or the identity of any legal guardian, executor, trustee or holder of a power of attorney or as otherwise permitted by the Rules of the Financial Industry Regulatory Authority (“FINRA”).

This Trusted Contact Authorization does not grant your Trusted Contact(s) trading authorization or any other authority to make decisions on your behalf. Morgan Stanley is authorized, but not obligated, unless required by law, regulation or rule, to contact the Trusted Contact(s) listed below. Where multiple Trusted Contacts are listed, we may contact one or more Trusted Contacts in any order we deem appropriate. Please provide us with the information requested below.

Trusted Contact Person			
NAME OF TRUSTED CONTACT		RELATIONSHIP	
MAILING ADDRESS	CITY	STATE	ZIP
PHONE NUMBER(S)	EMAIL ADDRESS		

Trusted Contact Person			
NAME OF TRUSTED CONTACT		RELATIONSHIP	
MAILING ADDRESS	CITY	STATE	ZIP
PHONE NUMBER(S)	EMAIL ADDRESS		

Trusted Contact Person			
NAME OF TRUSTED CONTACT		RELATIONSHIP	
MAILING ADDRESS	CITY	STATE	ZIP
PHONE NUMBER(S)	EMAIL ADDRESS		

Trusted Contact Person			
NAME OF TRUSTED CONTACT		RELATIONSHIP	
MAILING ADDRESS	CITY	STATE	ZIP
PHONE NUMBER(S)	EMAIL ADDRESS		

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Automatic Cash Sweep

The Bank Deposit Program will be your default sweep investment unless you are ineligible to participate in the Bank Deposit Program (e.g., certain persons residing outside the U.S.). The Bank Deposit Program is described in your account opening materials, as well as in the Bank Deposit Program Disclosure that can be found at http://www.morganstanley.com/wealth-investmentstrategies/pdf/BDP_disclosure.pdf. If you are ineligible to participate in the Bank Deposit Program, any free credit balances in your account will automatically sweep into the following money market fund⁴:

- U.S. Government Money Market Trust (available only for individual retirement accounts not eligible for Bank Deposit Program)

Electronic Delivery (eDelivery)

- ☐ Check this box if you would like to enroll in Electronic Delivery of all eligible eDelivery Documents (as defined in the Client Agreement) and agree to be bound by the Electronic Delivery terms set forth in the Client Agreement. Note: acceptance of additional online eDelivery Terms and Conditions is required.

As a client enrolled in eDelivery, you will receive electronic notifications that certain documents are available for review electronically in lieu of receiving hard copies of such documents. These notifications will be sent to the email address that you provide below. At your first log-in to www.morganstanley.com/online, there will be an email verification process that must be completed before electronic delivery can commence. Any account(s) you open in the future that are linked to your existing account(s) will also be enrolled in eDelivery.

Please send all eDelivery notifications to the following email address:

EMAIL ADDRESS

Person Employed by a Broker-Dealer Acknowledgment (not applicable to persons employed by Morgan Stanley)

- ☐ By checking this box, you represent that you are:
1. a person employed by a broker-dealer; or
 2. the spouse of a person employed by a broker-dealer; or
 3. a child of a person employed by a broker-dealer or a child of the spouse of a person employed by a broker-dealer, who resides in the same household as, or is financially dependent upon, the person so employed; or
 4. an individual over whose account(s) a person employed by a broker-dealer has control.

You understand and agree that pursuant to FINRA Rule 3210, the broker-dealer named below may request duplicate copies of confirmations and statements, or an electronic feed of the transactional data contained therein, related to your Morgan Stanley account(s) and that Morgan Stanley will provide such information to that broker-dealer. You further understand and agree that Morgan Stanley will continue to provide such information until you, or the broker-dealer, notifies Morgan Stanley in writing that either you or the person employed by the broker-dealer is no longer so employed.

NAME OF BROKER-DEALER

NAME OF PERSON EMPLOYED BY THE BROKER-DEALER

RELATIONSHIP TO CLIENT

NAME OF BROKER-DEALER

NAME OF PERSON EMPLOYED BY THE BROKER-DEALER

RELATIONSHIP TO CLIENT

⁴ Our affiliate, Morgan Stanley Investment Management ("MSIM") serves as the investment adviser to the listed money market fund. Morgan Stanley receives revenue-sharing compensation from MSIM based upon the amount of assets held by clients in this money market fund.

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Branch No.

Account No.

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Agreements and Signatures

By either signing below or attesting through forms of electronic attestation acceptable to Morgan Stanley, you acknowledge receipt of and agree to the terms of the Client Agreement, this Application, the Morgan Stanley IRA Adoption Agreement and Plan, as well as other relevant disclosures contained in your account opening materials, which by this reference are incorporated herein. You further agree that:

1. if you have requested any Cash Management Services, you also agree to the terms of the relevant disclosures contained in your account opening materials, this Application, and any other agreements that govern those services and authorize Morgan Stanley to establish check writing privileges, and electronic funds transfer capabilities as instructed by you,
2. your account(s) is also governed by the terms and conditions applicable to any ancillary services you have elected to receive and/or any other agreements you may have with Morgan Stanley or other providers of services related to your account(s). You agree that if you decline to participate in any services offered by Morgan Stanley at this time, but elect to do so in the future, you will be bound by the applicable terms in the Client Agreement, Morgan Stanley IRA Adoption Agreement and Plan, other relevant disclosures in your account opening materials, this application and any other agreements relating to such service(s) upon making such election(s).
3. Morgan Stanley may use this application and any certifications in connection herewith, including certain authorization forms, to, among other things, establish additional IRAs for you. You understand and agree that, subject to any information you provide relating to any such additional accounts, the terms of the Client Agreement, the Morgan Stanley IRA Adoption Agreement and Plan, as applicable, other relevant disclosures contained in your account opening materials, this application, any certifications in connection herewith and any other agreements relating to such services at that time, shall apply to such additional accounts.
4. if you have provided one or more Trusted Contact(s) in the Trusted Contact Authorization section of this application, the information provided will be confirmed to you in writing. You understand and agree that your Trusted Contact(s) must be 18 years of age or older. You further understand and agree that we may, but are not obligated, unless required by applicable law, regulation or rule, to contact your Trusted Contact(s) and disclose information about you and/or your account(s) in order to address possible financial exploitation, confirm the specifics of your current contact information, health status, and/or the identity of any legal guardian, executor, trustee or holder of a power of attorney or as otherwise permitted by the Rules of FINRA. You may add, remove and/or change any or all of your Trusted Contacts at any time by contacting the Morgan Stanley team servicing your account(s). You acknowledge and agree that we will rely on your agreement to promptly notify us of any changes to your Trusted Contact(s). You further acknowledge that the Trusted Contact Authorization does not constitute a trading authorization or power of attorney and does not authorize your Trusted Contact(s) to make any decisions on your behalf regarding your account(s), including, but not limited to, making changes to your beneficiary designations.
5. you represent that you are fully capable of understanding the English language. You agree that English is the governing language for all of your accounts as well as all agreements, documents and services provided by Morgan Stanley. You understand that we will rely on this as a material representation in agreeing to open and maintain your account(s). If necessary, you agree to consult your own independent professional to assist you in understanding any material provided to you. If any document, communication or other material is provided to you by Morgan Stanley in a language other than English, you agree that such material is meant as a courtesy translation only and is not binding.
6. if you, or any other account owner, or authorized person on your account(s) is, or has been, a "Politically Exposed Person" ("PEP")⁵, or is a corporation, business or entity that is closely aligned with a PEP such that it is subject to due diligence as a PEP ("PEP Entity")⁶, you confirm that you have disclosed this fact to Morgan Stanley and have provided the necessary information required by law to open and/or to service your account(s). You also agree that you will not use your account(s), or permit them to be used, for any transactions

⁵ A Politically Exposed Person or PEP is a current or former prominent public figure, an immediate family member of a prominent public figure, or a known close associate to a prominent public figure. A prominent public figure is a natural person currently or formerly entrusted with a senior public role or function (e.g., a senior official in the executive, legislative, military, administrative, or judicial branches of government). Immediate family members include the spouse/partner, parent, grandparent, sibling, child, step-child, or in-law of the prominent public figure. Known close associates include those individuals that are widely and publicly known to maintain a close relationship to the prominent public figure and can include anyone in any capacity, such as distant relatives, advisors, employees, and business representatives/agents.

⁶ A PEP Entity is any corporation, business or other entity that (1) has a prominent public figure that is a beneficial owner; or (2) has a key controller who is a prominent public figure (i.e., the prominent public figure exercises actual or effective control over the entity).

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(i) with, involving or for the benefit of, any Sanctioned Person (excluding legally permissible transactions in debt or equity issued by an entity designated on OFAC's Sectoral Sanctions Identifications List), or (ii) in any other manner that would cause either you or Morgan Stanley to violate any Sanctions.⁷

7. unless you have advised us to the contrary, by checking the box in the Person Employed by a Broker-Dealer Acknowledgment section of this application ("Broker-Dealer Employment Acknowledgment"), none of the four categories set forth in that section apply to you. You agree to immediately advise us in writing if this representation is no longer accurate. If you have notified us by checking the box that one of the four categories in the Broker-Dealer Employment Acknowledgment section applies to you, you understand and agree that if Morgan Stanley so requests, you will provide us with a letter from the broker-dealer employer identified in the Broker-Dealer Employment Acknowledgment section ("Broker-Dealer Employer") providing approval for you to open or maintain an account with us. You further agree that we are authorized by you, if requested by a Broker-Dealer Employer, to provide such Broker-Dealer Employer with duplicate account statements, transaction confirmations or other information related to your Morgan Stanley accounts. Such authorization will remain in effect until you or the Broker-Dealer Employer notifies us in writing that either you or any person described in the Broker-Dealer Employment Acknowledgment section is no longer employed by the Broker-Dealer Employer.
8. any uninvested cash held in my Account may be deposited or invested, as directed by me (or an authorized party), in deposit accounts with Morgan Stanley Bank, N.A. or Morgan Stanley Private Bank, National Association or any other banking affiliate of Morgan Stanley in connection with any savings deposit program offered by Morgan Stanley ("Savings Program") and as further described in the disclosure statement for such Savings Program.
9. by signing below, with respect to any rollover contribution that you make to a Morgan Stanley IRA from a qualified retirement plan (either in connection with the establishment of the Account or at a later date), you are representing that:
 - a. you have been provided a copy of and have reviewed the brochure entitled "Qualified Retirement Plan Distributions";
 - b. you understand that the brochure references the options which are typically available to you in connection with receiving a distribution from your employer's or former employer's qualified retirement plan;
 - c. you further understand that the brochure explains some of the considerations (the importance of which will depend on your individual needs and circumstances) which should be taken into account in making a decision to roll over plan assets to an IRA rather than keeping assets in a previous employer's plan or rolling over to a new employer's plan, and that there may be others;
 - d. you have had a full opportunity to discuss your rollover options and the issues raised in the brochure with your Financial Advisor or Private Wealth Advisor, and you have done so to the extent desired;
 - e. you acknowledge that, generally speaking, establishing and maintaining an IRA (either at Morgan Stanley or elsewhere) almost always entails a higher level of fees/expenses than leaving your assets in, or rolling them over to, an employer-sponsored qualified retirement plan;
 - f. you understand the fees and expenses involved in opening and maintaining a Morgan Stanley IRA (including the fees and expenses described or referenced in the Fee Schedule which is found in these Morgan Stanley IRA Disclosure Statements: Traditional IRA Section XVI, Roth IRA Section XI and SIMPLE IRA Section X); and
 - g. you acknowledge that any decision to roll assets over to a Morgan Stanley IRA is in fact yours and yours only, and you have or will have independently evaluated the options and related considerations prior to making a rollover (either now or in the future).

You should consult your tax and legal advisors with respect to any distribution from a qualified retirement plan, your options, and the applicable considerations.

Additional certifications for clients who are not U.S. Persons:⁸

By either signing below or attesting through forms of electronic attestation acceptable to Morgan Stanley, you certify that:

- a. you are not a U.S. Person. You affirm, as applicable, that any photocopies of a passport or national identity card provided to Morgan Stanley by you or any individual related to your account(s) are current, true and accurate. You agree to notify Morgan Stanley immediately in the event you become a U.S. Person.

⁷ "Sanctions" means economic or financial sanctions or restrictive measures or trade embargoes imposed, administered or enforced from time to time by any of the following sanctions authorities: the U.S. government (including without limitation the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury and the U.S. Department of State), the United Nations Security Council, and the Council of the European Union or any EU member state (including without limitation the Office of Financial Sanctions Implementation (OFSI) of Her Majesty's Treasury of the United Kingdom). "Sanctioned Person" means, at any time, (a) any government, entity, organization or individual (each a "Person") listed in any Sanctions-related list of designated sanctions targets maintained or administered by any of the above-mentioned sanctions authorities, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person. "Sanctioned Country" means, at any time, a country or territory which is the subject or target of any comprehensive territorial Sanctions.

⁸ A "U.S. Person" means any U.S. person as defined in Regulation S under the U.S. Securities Act of 1933, as amended.

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- b. you have specifically requested investment services from Morgan Stanley of your own volition and you have requested that Morgan Stanley provide advice to you on a continuing basis.
- c. you will use your account(s) solely for lawful purposes and will comply with all applicable laws, regulations and rules regarding taxation, exchange and capital controls and reporting and filing requirements.

Client Acknowledgement

If you are not a U.S. person for U.S. federal tax purposes, your signature below does not constitute a certification to the Substitute Form W-9. Non-U.S. persons must file the appropriate Form W-8 which will be provided to you separately.

Morgan Stanley may be required by law to withhold a percentage of dividends, interest and gross proceeds of sales of securities for any account for which a Form W-9 or appropriate W-8 is not on file with Morgan Stanley.

Tax Certification and Signatures**Substitute Form W-9: Request for Taxpayer Identification Number and Certification**

Under penalties of perjury, you certify that:

1. The number provided herein is your correct Taxpayer Identification Number (or you are waiting for a number to be issued to you); and
2. You are not subject to backup withholding because:
 - a. You are exempt from backup withholding, or
 - b. You have not been notified by the Internal Revenue Service (IRS) that you are subject to backup withholding as a result of a failure to report all interest and dividends, or
 - c. The IRS has notified you that you are no longer subject to backup withholding; and
3. You are a U.S. person (including a U.S. resident alien).

CERTIFICATION INSTRUCTIONS: YOU MUST CROSS OUT ITEM NUMBER 2 ABOVE IF YOU HAVE BEEN NOTIFIED BY THE IRS THAT YOU ARE CURRENTLY SUBJECT TO BACKUP WITHHOLDING BECAUSE YOU HAVE FAILED TO REPORT ALL INTEREST AND DIVIDENDS ON YOUR TAX RETURN.

Your Accounts at Morgan Stanley are governed by a predispute arbitration clause (starting on page 9, section 15, of the attached Client Agreement). You acknowledge that you have received a copy of the Client Agreement, including the predispute arbitration clause.

The Internal Revenue Service does not require your consent to any provision of this Client Agreement other than the certifications required to avoid backup withholding set forth above.

SIGNATURE OF IRA PARTICIPANT OR IRA BENEFICIARY

DATE

Morgan Stanley

Single Advisory Contract

This Agreement governs the terms of your existing and future investment advisory accounts and relationships with Morgan Stanley Smith Barney LLC (“Morgan Stanley,” “us” or “we”).

PART I. IMPORTANT INFORMATION AND SIGNATURE PAGE

To open and maintain your account, each client (“client” or “you”) must acknowledge receipt of and agree to the terms and conditions of this Morgan Stanley Single Advisory Contract, including this Part I and the attached Parts II and III (collectively, the “Agreement”) and relevant disclosures that are contained in your new account opening materials. If you transmit an executed copy of the Agreement or other required documentation either by facsimile or via portable document format (PDF), you agree to be bound by such electronic versions.

Please note that the execution of this Agreement permits us to open your initial investment advisory account, as well as additional investment advisory accounts for you over time, and/or to change from one investment advisory program to another, based on your instruction to do so (which may be verbal). The execution of this Agreement does not establish an investment advisory account. You will also be required to complete and execute any other necessary account documentation. If you do not already have an investment advisory account at Morgan Stanley, we will open your initial investment advisory account for you within a reasonable amount of time after the execution of this Agreement, generally not to exceed ninety (90) days, upon completion and execution of any other required account documentation. Until we open an investment advisory account, your assets will be held in a brokerage account for which you will be solely responsible for making any investment decisions with respect to the assets. During such time, Morgan Stanley will not act as an investment advisor with respect to the assets in the brokerage account.

Our written confirmation of the opening of your investment advisory account will identify the program that you have chosen and the advisory fee you have agreed to. If you believe that the information contained in the written confirmation is incorrect, please contact your Financial Advisor or Private Wealth Advisor (collectively, “Financial Advisor”) immediately.

Acknowledgments, Agreements and Signatures

By signing below, you understand, acknowledge and agree as follows:

- (1) That you are bound by all of the provisions of this Agreement, including this Part I and the attached Parts II and III;
- (2) You understand that if you decline to participate in any of Morgan Stanley’s services today, but elect to do so in the future, you agree to be bound by the applicable terms in this Agreement and any other agreements relating to such service at that time;
- (3) You consent to waive the receipt of trade confirmations after the completion of each trade, if applicable, in accordance with the terms set forth in Part III, Section 4 under “Trade Confirmations”;
- (4) You consent to the electronic delivery of certain documentation and disclosure in accordance with the terms set forth in Part III, Section 6; and
- (5) You have read and understand the disclosure, starting on pg. 2 related to Transitioning from a Brokerage to an Advisory Program; and
- (6) **This Agreement contains a predispute arbitration clause (in Part III Section 9 on page 16), under which you agree to arbitrate any disputes with us, and your election on the delivery of trade confirmations and Electronic Delivery set out above. By signing below, you acknowledge receiving a copy of this Agreement, including this Part I and the attached Parts II and III (including the predispute arbitration clause), and you agree to be bound by the terms of this Agreement.**
- (7) Any handwritten or other changes made to the form of this Agreement (including by you or by any Morgan Stanley representative) before or at the time this Agreement is signed by you and Morgan Stanley do not apply. After this Agreement is signed, it may be changed only in accordance with its amendment provision.

PART II. OVERVIEW AND COMMON FEATURES

A. Introduction

We offer several different investment advisory programs (each an “Advisory Program” or “Program”) that have different features and support different types of investment strategies. Each of these Programs is described in this Agreement. Each Program also has a disclosure document on file with the U.S. Securities and Exchange Commission that is known as Form ADV Part 2 or the ADV Brochure. It is very important that you discuss the features of the Programs with your Financial Advisor to determine the best Program for you, considering your investment objectives and your risk tolerance. It is also important that you read and understand the ADV Brochure for any Program in which you invest. Each ADV Brochure is available from your Financial Advisor or at www.morganstanley.com/ADV. If you have questions about any items in the ADV Brochure, you should ask your Financial Advisor for clarification. By signing this Agreement, you acknowledge that you have read, understand and agree to be bound by the disclosures and terms set forth in the ADV Brochure for the Program in which you have chosen to invest.

B. Investment Advisory and Brokerage Relationships

Morgan Stanley is registered as both an investment advisor and a broker-dealer, and offers both investment advisory and brokerage services. Either or both types of services may be appropriate for you. It is very important that you understand the differences between advisory and brokerage services, including the manner in which you pay us for these services. We publish a document titled “Understanding Your Brokerage and Investment Advisory Relationships” that explains the respective features of brokerage and advisory relationships in detail. This document is delivered to you in conjunction with this Agreement, and we urge you to read it carefully and discuss any questions that you might have with your Financial Advisor.

If You Transitioned From a Brokerage Account to an Advisory Program

In connection with your decision to transition your brokerage account to an advisory account or establish a new advisory account, you acknowledge that you have considered each of the below relevant factors and confirm the following:

- Informed Consent to Establish an Advisory Account— You have determined that establishing or transitioning to a Program is a sensible and appropriate decision for you based on your review of information you received from Morgan Stanley, including information regarding its different Programs, your discussion with your Financial Advisor, and your separate and independent consideration of your prior and anticipated future

investment activity, as well as the differences between brokerage accounts and advisory accounts.

- Advisory Fees— Unlike a brokerage account in which clients pay transaction-based fees or a commission for each trade, in your advisory account you will pay a quarterly fee that is calculated based on a percentage of the value of the assets in your advisory account.
- Potential Cost Differences Between Advisory Accounts and Brokerage Accounts— The annual advisory fees you will pay may be higher than the commissions you would pay on an annual basis for trades in a brokerage account, but they also cover additional services you may not have received in a brokerage account. The extent of the difference in fees you will pay for your advisory account versus your brokerage account will depend on your investment activity. For example, if you do not trade in your advisory account, engage in a small number of trades or invest in a long-term buy and hold strategy, then the advisory fees will likely be higher than the commissions you would pay for the same investment activity in a brokerage account.
- Additional Services— Each of our Programs offers a variety of services you may not receive in your brokerage account. For a description of the additional services provided, please see the section of this Agreement applicable to the specific Program you have selected.
- Trading Authority— Unlike a brokerage account where your Financial Advisor is required to obtain your approval for each trade, you understand that depending on the specific Program you choose, you may retain investment making authority or may delegate it to your Financial Advisor, Morgan Stanley or a third-party manager. If you delegate investment authority, this means that your approval will not be sought on a trade-by-trade basis.
- Additional Differences Between Brokerage and Advisory Services— You should take the opportunity to review the document titled “Understanding Your Brokerage and Investment Advisory Relationships,” <http://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf>, which summarizes the key differences between brokerage and advisory accounts and services.

C. Common Features of All Programs

Changes We Make to the Programs

Over time, various features of our Programs may change. We will notify you of these changes in writing, usually in a document that we produce quarterly called an “FYI.” You should review

these changes carefully as they constitute amendments to this Agreement. **You agree and acknowledge that any provision of this Agreement, including the fee that you have agreed to with your Financial Advisor, may be changed by Morgan Stanley upon notice to you.**

Opening Accounts and Selecting Programs

Please note that the execution of this Agreement permits us to open your initial investment advisory account (each an "Account") in a Program you select, as well as additional Accounts for you over time, and/or to change from one Program to another, based on your instruction to do so (which may be verbal). The execution of this Agreement does not establish an Account. You will also be required to complete and execute any other necessary Account documentation. If you do not already have an Account with Morgan Stanley, we will open your initial Account for you within a reasonable amount of time after the execution of this Agreement, generally not to exceed ninety (90) days, upon completion and execution of any other required Account documentation. Until we open an Account, your assets will be held in a brokerage account for which you will be solely responsible for making any investment decisions with respect to the assets. During such time, Morgan Stanley will not act as an investment advisor with respect to the assets in the brokerage account.

Our written confirmation of the opening of your Account will identify the Program that you have chosen as well as the level of fees that you have agreed upon. We will also send you a copy of this Agreement for your records. If you believe that the information contained in the written confirmation is incorrect, please contact your Financial Advisor immediately.

In order to open an Account, you may also be required to execute a brokerage account client agreement (a "Client Agreement"). All the terms of this Agreement and any Client Agreement (including the arbitration provisions contained therein and described below) will set forth our mutual obligations regarding our Program. In addition, each Program requires a specific minimum deposit in order to open and maintain an account. Please refer to the applicable Program ADV Brochure for more information. Morgan Stanley reserves the right to terminate any accounts that fall below the applicable threshold.

Changing Investment Options for Your Accounts

Some of our Programs allow you to choose among a variety of asset allocation investment models, third-party or affiliated Managers, investment products and/or other investment options. You may change the investment providers and/or investment options for your current and future advisory accounts by indicating your choice to your Financial Advisor. You hereby authorize us to accept your verbal authorization to close an account or to change

(i) asset allocation investment models, third-party or affiliated Managers or investment products; (ii) between discretionary and non-discretionary versions of a Program (and between discretionary versions) where applicable; (iii) rebalancing options, where applicable; (iv) investment styles within a Program; (v) the amount of the fee charged on an account (or the methodology for the fee calculation); or (vi) the investment objectives or suitability profile information for an account. We may, but are not required to, confirm in writing your verbal directions to make these changes. If you change Programs over the course of our relationship with you, we will send you the then-current version of this Agreement.

Your Information

You understand that in order to open and continue managing your account, Morgan Stanley is required to obtain information about your particular investment goals and objectives, risk tolerance, and liquidity needs ("Investor Profile") as well as certain other information from you. If we, based solely on our judgment, do not receive the necessary information from you or do not receive it in a timely manner, we reserve the right to refuse to open an Account for you, suspend trading in your account until the information is provided and/or terminate your account. You agreed to deliver to Morgan Stanley, verbally or in writing (as specified by Morgan Stanley), all of the information that Morgan Stanley may require or reasonably request to perform Morgan Stanley's duties hereunder without violating or causing any violation of any applicable law. We may, in our sole discretion and for any reason, refuse to open an Account for any investor. By signing this Agreement, you acknowledge and agree that the recommendations that we have made to you are suitable for your particular situation. Morgan Stanley will confirm your Investor Profile in writing to you. Morgan Stanley will have no responsibility for implementing investment guidelines for you except for those identified to Morgan Stanley in writing and which Morgan Stanley expressly agrees in writing to implement.

Investment Restrictions

You may request reasonable restrictions on the management of your account. You may request that certain securities or categories of securities not be purchased for your account. Depending on the Program, either Morgan Stanley or the Manager will determine, in its sole discretion, how to implement such restrictions. Any restriction you impose will not apply to the management of the underlying securities in any mutual fund, closed-end fund, annuity or ETF included in your account. Different Programs may address such restrictions differently and may not be able to accommodate the same restrictions. Such restrictions may negatively impact the performance of your account. Please consult your Financial Advisor and refer to the applicable ADV Brochure for more detailed information on restrictions.

Share Class Conversion and Fractional Shares

Where applicable, you authorize us to convert any open-end mutual fund in an account to a share class of the same fund that is a load-waived or no-load share class such as an institutional share or financial intermediary share, or to a share class that is available only to investment advisory clients (collectively, an “Advisory Share Class”), to the extent available, and Morgan Stanley will make a reasonable effort to convert any open-end mutual fund in an account to an Advisory Share Class promptly. If the open-end mutual fund in the account is subject to a share class conversion to the Advisory Share Class, you acknowledge that applicable advisory account fees will be applied to the mutual fund securities once they are converted to the Advisory Share Class.

Upon termination of the account for any reason or the transfer of mutual fund shares out of the account into another account (including a Morgan Stanley brokerage account), you hereby authorize Morgan Stanley to convert any mutual fund shares in an Advisory Share Class to the corresponding mutual fund’s non-investment advisory share class, or to redeem the Advisory Share Class shares. You acknowledge that the primary or appropriate non-investment advisory share class generally has higher operating expenses than the corresponding Advisory Share Class, which may negatively impact investment performance.

If fractional share positions of equity securities, closed-end funds and ETFs are created in any account, we may process a liquidation of those positions on a periodic basis and credit the proceeds to your account.

Trading Authority

Certain Programs under this Agreement offer discretionary portfolio management (including discretion to change asset allocation investment models, investment products, and third-party or affiliated portfolio managers and sub-managers (such portfolio managers and sub-managers collectively, “Managers” where applicable)) or discretionary account rebalancing. Depending upon which Program you select, you hereby grant Morgan Stanley, and/or the applicable Manager, complete and unlimited investment and trading discretion, and appoint Morgan Stanley and the applicable Manager as agent and attorney-in-fact. This means that investment decisions in that regard will be made by us or a Manager, and not by you. Morgan Stanley agrees to manage your securities and other assets, if any, held in the account, in such manner as Morgan Stanley may deem advisable, subject to the terms and conditions of this Agreement, the strategy of the applicable portfolio selected by you, the investment guidelines if accepted by Morgan Stanley in writing and reasonable client imposed restrictions, if any. Pursuant to such authorization,

Morgan Stanley and the applicable Manager may, in their sole discretion, purchase, sell (either long or short), exchange, convert, trade in, borrow against margin and/or write options on, securities of such type, in such amounts, at such prices, and in such manner, as Morgan Stanley and the applicable Manager may deem advisable, to the extent permitted under applicable law and without prior notice to you. Depending upon which Program you select, we may arrange for delivery and payment in connection with any such transactions and take any actions on your behalf that are necessary or incidental to the handling of your account.

The power of attorney that you grant to us or any applicable Manager under this Agreement shall not be affected by your subsequent disability or incapacity. If, in the event of your death, Morgan Stanley, its agents, employees and Managers, if applicable, act in good faith pursuant to this trading authorization without actual knowledge of your death, any action so taken, unless otherwise invalid or unenforceable, shall be binding on your successors in interest. In the event of your death, Morgan Stanley is authorized to liquidate any or all property in your account whenever, in its discretion, it considers it necessary to do so for its protection or for the protection of the assets in the account.

In this Agreement, the term “securities” shall include stocks (common and preferred), open- and closed-end mutual funds, variable annuities, ETFs, bonds, debentures, notes, other evidences of indebtedness, puts and calls, swaps, forwards and other contracts for future delivery of or spot purchase or sale of any security, foreign currency, commodity, subscription rights, repurchase agreements, partnership interests or any other instrument of any kind or portion of such instrument or any combination of instruments, whether represented by trust, master limited partnership, participating or other certificates or otherwise, and whether denominated in U.S. dollars, some other currency or a combination of these. Please refer to the applicable Program ADV Brochure for more information regarding any Program-specific restrictions.

If, for any reason, and in the sole discretion of Morgan Stanley, the Financial Advisor is unable to render the services contemplated hereunder, either temporarily or permanently, or terminates his or her employment with Morgan Stanley, we will continue to render such services and shall promptly assign another employee to act as Financial Advisor and exercise discretion, as applicable, on a temporary basis.

Retirement Plan Investors

If you are, or represent, a retirement Plan investor, special requirements and considerations may apply to your account. Please see Exhibit A to this Agreement.

PART III. ADVISORY PROGRAMS

1. Types of Advisory Programs

A. Consulting and Evaluation Services

The Consulting and Evaluation Services (“CES”) Program offers the portfolio management services of affiliated and non-affiliated Managers. You may select one or more Managers available in the Program to manage your assets in a separately managed account (“SMA”). Morgan Stanley selects and approves Managers to participate in the Program based on a variety of factors, as described in the CES Program ADV Brochure, and then provides ongoing due diligence and monitoring of those Managers.

Based on information you provide, Morgan Stanley identifies Managers in the Program that we believe are suitable for you and you then select a Manager. You are required to enter into an investment management agreement directly with each Manager that you have selected. You delegate investment discretion directly to each Manager, while Morgan Stanley provides custody, brokerage and administrative services. Morgan Stanley does not have discretionary authority over your account and does not provide any asset allocation advice in the CES Program.

You may, in your discretion, choose to add, change, or terminate any Manager participating in the CES Program by complying with any procedures that Morgan Stanley or a Manager may require. All of the terms of this Agreement apply to any new Managers that you choose. Morgan Stanley may, in its discretion, refuse to follow instructions from Managers that you have terminated. For any period of time between the termination of a Manager and the selection of a new Manager, you are solely responsible for the management of assets in your account.

We will monitor and periodically evaluate Managers in the CES Program. If we determine that a particular Manager should not continue to be an eligible Manager (or if a Manager withdraws from the Program), we will notify you and ask you to select a replacement Manager. If you choose to maintain your contract with your existing Manager or if you fail to take action within the time frame prescribed in the notice, your account will become a brokerage account and we will no longer render any investment advice in connection with it. In that event, you will be responsible for making all investment decisions with respect to the account.

You may pay either an asset-based fee or commission-based fee (directed brokerage) for the services Morgan Stanley provides in the CES Program and a separate fee to the Manager for its services. Morgan Stanley does not pay the Manager any part of the fee or other compensation you pay to Morgan Stanley. Note that the commission-based fee is in the process of being discontinued. Please refer to the CES Program (Directed Brokerage) ADV Brochure for more details. You hereby authorize us to pay the Manager’s fee, which is separate from our fee, from your account

through the use of an invoice or other communication that we may determine to be appropriate. You acknowledge that the Manager’s fee will be derived from the market value of the securities in your account that is maintained by the Manager on its systems. You are responsible for reviewing any account statements or other documentation that you receive from a Manager; Morgan Stanley has no responsibility to review any such documents, nor have we any responsibility for any inaccuracies set forth in such documents.

You hereby instruct us to forward confirmation statements for your account to the Manager for any transactions in your account that are effected by us and/or provide electronic access to such statements to the Manager if requested by the Manager or if such delivery is required by law. The CES Program minimums are set by the Managers. Morgan Stanley reserves the right to terminate any accounts that fall below that threshold.

B. Consulting Group Advisor

Under the Consulting Group Advisor (“CGA”) Program, Morgan Stanley offers non-discretionary investment advisory services, where you make the final investment decisions and you must instruct us to effect any transactions in your account (other than sweep transactions and the conversion of mutual fund shares to shares of a different share class, as described here). We will assist with the review and evaluation of your investment objectives as defined in your Investor Profile. This shall include an analysis of overall investment suitability, wherein Morgan Stanley may consider assets that are not held in your CGA account that you have designated for analysis. Based on your Investor Profile, we will prepare asset allocation and other investment recommendations for you.

An asset allocation plan will guide you and your Financial Advisor in populating your account with a mix of investment products that is suitable relative to your investment objectives and risk tolerance. You, together with your Financial Advisor, will determine an initial asset allocation plan that is specifically designed for you. Your Financial Advisor may also provide specific advice about implementing investment decisions through eligible assets, which you have the option of agreeing to or discussing alternatives with your Financial Advisor. Although we will make investment recommendations to you in the CGA Program, we do not have the discretion to effect any transaction without first obtaining your consent (which may be verbal), and therefore all decisions to purchase or sell securities, including rebalancing transactions, will be made solely by you.

Morgan Stanley will periodically provide you with investment advice, which may include recommendations regarding your asset allocation plan and/or your portfolio, including investing and reinvesting assets in a manner consistent with your investment objectives, subject to CGA Program investment guidelines, and pursuant to your consent. You also have the option of having

your account rebalanced through a series of purchase, sale and redemption transactions (which may entail tax consequences) to reflect the then-current asset allocation selected by you. In the event that you notify us of a change in your investment suitability and objectives, we may revise your asset allocation and, if necessary, suggest rebalancing of your account in accordance with the updated information and CGA Program investment guidelines. You may contact us at any time to obtain additional information or provide further instructions with respect to the asset allocation of your account. Please see the CGA Program ADV Brochure and contact your Financial Advisor for more information about the CGA Program investment guidelines and eligible asset types.

Morgan Stanley reserves the right to change the definition of eligible asset at any time and to decline to include any security for any reason in your CGA account. Any such addition or deletion of eligible assets may change the amount of your Fee and any asset in your CGA account may be or become subject to the Fee.

C. Global Investment Solutions

The Global Investment Solutions (“GIS”) Program comprises several different strategies managed by teams of internal portfolio managers that are employed directly by Morgan Stanley.

The GIS strategies are discretionary in nature, meaning that once you select the specific investment strategy in which to invest your account assets, Morgan Stanley will determine what securities to purchase and sell for your account and will implement such investment decisions without your further consent. In the GIS Program, Morgan Stanley will not provide asset allocation advice and, accordingly, you must independently determine the portions of your assets to be invested among equity, balanced and fixed income portfolios and whether the specific GIS investment strategy you have selected fits within your overall asset allocation. The various GIS strategies are described in detail in the GIS Program ADV Brochure.

Morgan Stanley will evaluate each GIS strategy or portfolio, but will not perform as comprehensive a review as it performs for other managed account programs. If a selected portfolio previously recommended to, and chosen by, you is no longer approved for this Program, Morgan Stanley will notify you, and either a replacement portfolio offered by Morgan Stanley, if available, shall be selected by you from recommendations provided by Morgan Stanley, or the GIS account shall terminate (as to the non-recommended portfolio) upon a date selected by Morgan Stanley and communicated to you with reasonable advance notice.

No new GIS accounts will be opened for retirement Plan clients. For existing GIS retirement Plan accounts, Morgan Stanley will waive that portion of your investment management fee that is applicable to the services of your GIS portfolio manager. The GIS fixed income strategies are closed to new investors; however, certain

clients may use this Agreement to open a GIS fixed income strategy account under particular circumstances where a pre-existing relationship exists, such as a transfer on death.

D. Investment Management Services

If you wish to use one or more Managers or investment strategies that Morgan Stanley does not offer in other SMA programs, Morgan Stanley may be able to accommodate you in the Investment Management Services (“IMS”) Program. In the IMS Program, the Manager is selected by you, and Morgan Stanley will not assist in any way with recommending the Manager. Morgan Stanley does not provide initial or ongoing due diligence or monitoring of the Manager that you select under this Program. We do not provide any asset allocation advice in the IMS Program.

You represent that you have entered into separate agreements with Morgan Stanley and each Manager you select now or in the future. You delegate investment discretion directly to each Manager, while Morgan Stanley provides custody, brokerage and administrative services. Morgan Stanley does not have discretionary authority over your account. You may, in your discretion, add or terminate a Manager or investment strategy. All terms of this Agreement will apply to any new Managers. If you terminate a Manager, we will refuse to honor instructions from that Manager. For any period of time between the termination of a Manager and the hiring of a new Manager, you will be solely responsible for the management of the assets in your account.

The IMS Program minimums are set by the Managers. Morgan Stanley reserves the right to terminate any accounts that fall below that threshold.

You pay compensation separately to Morgan Stanley and to each Manager. The fee paid to Morgan Stanley can be either an asset-based fee or commission-based fee (directed brokerage). However, the commission-based fee is in the process of being discontinued. Please refer to the IMS Program (Directed Brokerage) ADV Brochure for more details. Morgan Stanley does not pay the Manager any part of the fee or other compensation you pay to Morgan Stanley. You hereby authorize us to pay the Manager’s fees from your account in the same manner as described above in section A—Consulting and Evaluation Services. Additionally, you hereby instruct us to forward confirmation statements that are effected by us for your account to the Manager and/or provide electronic access to such statements to the Manager if requested by the Manager or if such delivery is required by law.

E. Portfolio Management

In the Portfolio Management (“PM”) Program, selected Financial Advisors manage clients’ assets on a fully discretionary basis. This means that your Financial Advisor, and not you, has the discretion to decide what securities to buy and sell in your account. This

discretion is subject to the parameters described below and your ability to direct a sale of any security for tax or other reasons. Your Financial Advisor is primarily responsible for making and implementing investment management decisions on your behalf in your PM account, in light of information you provide about your investment objectives, financial situation and risk tolerance, within the broad parameters established by the PM Program investment guidelines. Certain Financial Advisors specialize in investing in multiple or single asset classes or they may have defined investment strategies. Please see PM Program ADV Brochure and consult with your Financial Advisor for more information on the PM Program investment guidelines and investment strategies.

F. Select UMA®

The Select UMA® Program is a unified managed account program in which Morgan Stanley acts as investment advisor, assisting you in reviewing investment objectives and selecting a portfolio (“Portfolio”) to be implemented by Morgan Stanley’s Private Portfolio Group (“PPG”), acting as an overlay manager. References to Morgan Stanley in this section may include PPG or other Morgan Stanley business areas that perform services for your account. You pay an additional fee to Morgan Stanley for overlay management and portfolio implementation services of PPG.

Your account may comprise some or all of the following investment products, which may or may not be affiliated with Morgan Stanley: (i) mutual funds, (ii) ETFs, and (iii) SMAs managed by a third-party or an affiliated Manager.

Morgan Stanley selects and approves each available investment product based on a variety of factors, and then provides ongoing due diligence and monitoring of those investment products. Investment products for which Morgan Stanley, its Morgan Stanley Investment Management Inc. or Consulting Group Advisory Services LLC, or any employee, division, subsidiary or successor of either (i) is the Manager or sub-manager, (ii) is the sponsor, or (iii) provides investment management or other services, shall be referred to in this Agreement as “MSSB Investment Products.” Notwithstanding anything to the contrary provided in this Agreement, neither Morgan Stanley, an affiliate, nor any third-party retained by Morgan Stanley or an affiliate will evaluate or perform due diligence on any MSSB Investment Products.

Type of Portfolio

You may choose either a “Single SMA Strategy” or a “Multi-Style” Select UMA account.

A Single SMA Strategy Select UMA account invests in only one investment product, which is an SMA. Morgan Stanley will assist the client in selecting a suitable SMA investment product.

A Multi-Style Select UMA account includes multiple investment products in one unified managed account. In order to construct the

Portfolio in a Multi-Style Select UMA account, Morgan Stanley and you will first select an asset allocation investment model from among investment models predefined by Morgan Stanley. If you select the “custom” version of the model, the asset allocation will be defined by you and/or by your Financial Advisor. An asset allocation model is a set of investment guidelines that will guide you and your Financial Advisor in populating your account with a mix of investment products that is most suitable relative to your investment objectives and risk tolerance. If the model is predefined by Morgan Stanley, Morgan Stanley is responsible for setting the asset allocation of the model and adjusting the asset allocation from time to time as Morgan Stanley deems appropriate. This may include adding asset classes to an appropriate investment product in any model at any time Morgan Stanley determines it is appropriate to do so. Morgan Stanley may, in its sole discretion, change the asset class classification of any security or class of securities as it deems appropriate.

Each of these models represents a different asset allocation appropriate for a different investment objective/risk tolerance. In Multi-Style Select UMA®, you may choose a Strategic Asset Allocation Model, a Tactical Asset Allocation Model or a Custom Allocation Model. You must advise your Financial Advisor of your choice. The Strategic Asset Allocation Model is based on the current recommendations of Morgan Stanley’s GIC. The GIC publishes different models to suit investors’ objectives and risk tolerance levels.

The Tactical Asset Allocation Model is a version of the GIC models that is adjusted for certain shorter-term factors that the GIC deems to be of current importance. Generally speaking, it is anticipated that Morgan Stanley will change the asset allocation of the tactical version more frequently than that of the strategic version. Changes to Strategic Asset Allocation Model or Tactical Asset Allocation Model may be made by the GIC at any time. Such changes are likely to require that adjustments be made to the mix of investment products in your account, which may entail tax consequences.

If you do not desire the Strategic Asset Allocation Model or Tactical Asset Allocation Model, you may work with your Financial Advisor to construct a Custom Allocation Model. With a Custom Allocation Model, either you or your Financial Advisor will determine an initial asset allocation that is specifically designed for you. You or your Financial Advisor may or may not utilize GIC recommendations in constructing a Custom Allocation Model. If you have elected FA Discretion, as described further below, your Financial Advisor will make changes to your Custom Allocation Model over time. If you have chosen to make decisions concerning your model yourself, you must communicate any changes to your Financial Advisor in order to make such changes.

Once you have selected the model, you and Morgan Stanley will construct the Portfolio by populating each asset class

comprising the model with investment products. If an investment product utilized in your account is terminated for any reason, Morgan Stanley will notify you and ask you to select a new available investment product. If you do not do so within the time frame prescribed in our notice and if the notice identifies a proposed replacement investment product, that replacement investment product will be utilized for your account.

Managers in SMAs

If you select an SMA as an investment product to be included in your account, a third-party or affiliated Managers will provide day-to-day portfolio management services with respect to that portion of your account. Depending upon the Manager and the investment strategy you select, you authorize each Manager, as investment advisor to you, to exercise discretion to select securities for your account by either delivering a model portfolio to Morgan Stanley ("Model Delivery Manager") or implement its investment decisions directly ("Executing Manager"). A Model Delivery Manager will deliver instructions, to place securities purchases and sales transactions, to PPG, who will effect the transactions in your account. An Executing Manager will execute such transactions itself instead of delivering instructions to PPG. You acknowledge and agree that, if approved by Morgan Stanley, any Manager may delegate any or all of its functions, including execution of transactions, to an affiliated or unaffiliated firm that meets Morgan Stanley's due diligence standards, provided that Manager shall remain liable for the performance of all its obligations in its agreement with Morgan Stanley.

Morgan Stanley also offers the "MAPS Third-Party Strategies." If you select one of these strategies, (a) a third-party not affiliated with Morgan Stanley (the "Model Portfolio Provider") delivers a model portfolio (the "Third-Party Model Portfolio") to Morgan Stanley; (b) Morgan Stanley, as investment adviser to you, serves as portfolio manager for the SMA investment product; and (c) the SMA investment product is inspired by the Third-Party Model Portfolio. As portfolio manager of the MAPS Third-Party Strategies, Morgan Stanley may deviate from the Third-Party Model Portfolios. However, Morgan Stanley generally intends to follow the Third-Party Model Portfolios. The Third-Party Model Portfolios will include mutual funds and ETFs that are affiliated with the Model Portfolio Provider. The Model Portfolio Provider does not receive any compensation from Morgan Stanley nor does it share in any Fee that you pay. The Model Portfolio Provider and its affiliates receive fees and other compensation from the affiliated mutual funds and ETFs included in the Third-Party Model Portfolio.

Types of Authority

Client Discretion: Generally, we will not assign an investment product or model to your account without your consent. Morgan Stanley will notify you and ask you to identify models or

investment products for a particular asset class. If your account falls below the minimum for an investment product or model, if a Manager terminates its relationship with Morgan Stanley, or if we terminate an investment product from the platform, we will notify you of that and suggest a replacement investment product or model. If you do not notify us of your intentions in this regard, you will be deemed to have accepted our suggested replacement and Morgan Stanley may (without further consent from you) transfer your assets to another appropriate investment product or model, which investment product or model has a minimum investment for which the account qualifies. Changes in investment products and models may result in higher or lower Manager fees and may generate a taxable event. The implementation of any changes to your investment product or model may take several business days, during which time your account may remain invested in its then-current investments and may not be actively managed. Your account will continue to be charged fees during any such transition periods.

FA Discretion: Morgan Stanley also offers a Financial Advisor Discretion ("FA Discretion") version of the Program. Morgan Stanley, and specifically your FA, will exercise discretion (a) to select and change your Managers or investment products; (b) if you have the Custom Allocation Model, to define and adjust the model as described above; (c) if you have the Strategic or Tactical Asset Allocation Model, to select the investment model, which is predefined by Morgan Stanley, for your Select UMA account and change from one strategic or tactical model to another; and (d) to select between the strategic, tactical, custom and Single SMA Strategy versions of Select UMA and to change from one version to another.

Firm Discretion: In the Firm Discretion version of the Program, you delegate discretionary authority to Morgan Stanley, or an affiliate, to select and change Managers and/or investment products for you. These services will be performed by a professional investment management team employed by Morgan Stanley or an affiliate. We will restrict selection of investment products to the type of investment product designated by you, and only those investments will be utilized to populate the asset classes comprising the model. Morgan Stanley shall exercise this discretion at any time that Morgan Stanley determines that it is appropriate to do so, in light of your investment objectives for the account as stated in your Investor Profile, or as otherwise communicated to Morgan Stanley by you. If you select Firm Discretion, you may not select a Custom Allocation Model or FA Discretion, and your account does not qualify for tax management services (as described below and in greater detail in the Select UMA ADV Brochure, unless you have selected an Investing with Impact Firm Discretion option, as described below).

Morgan Stanley makes available (i) a Firm Discretion Consulting Group Capital Markets, or “CGCM” Model and (ii) Firm Discretion “CGCM Target Date Model” for retirement plan clients only. You may select the applicable CGCM Model by notifying your Financial Advisor. Within the CGCM Target Date Model, you may select from several Firm Discretion portfolios that Morgan Stanley will select (and change from time to time) based on various targeted retirement dates. Generally, you can select between a Firm Discretion CGCM Strategic or Tactical Asset Allocation Model that is pre-defined (and adjusted from time to time) by Morgan Stanley. However, if you select a CGCM Target Date Model, you will only be permitted to select Strategic Asset Allocation Model (you will not be permitted to select Tactical Asset Allocation or a Custom Asset Allocation Model). Morgan Stanley selects pre-defined asset allocation investment models that are appropriate for the various targeted retirement dates and changes such models as you move closer to the target date you selected. In each CGCM Model, Morgan Stanley will restrict selection of investment products to affiliated CGCM mutual funds. Note, however, that the Sweep Investment (as hereinafter defined) will not be a CGCM mutual fund. The asset allocation investment models pre-defined by Morgan Stanley in the CGCM Models may be different from the models pre-defined by Morgan Stanley for other Select UMA clients. Morgan Stanley may also adjust the Fee for accounts that change out of a CGCM. Please see Part III below for more information about the Fee.

There are other types of specialized models and portfolios available which are described in further detail in the Select UMA Program ADV Brochure.

Tax Management Services

You may elect tax management services for your Select UMA account. You agree to the Tax Management Terms and Conditions attached to the Select UMA Program ADV Brochure as Exhibit A.

Asset Class Changes

Unless you have selected the “FA Discretion” or “Firm Discretion” option, you authorize Morgan Stanley, at Morgan Stanley’s option, to handle a change in the asset class that a Manager or investment product is included (an “Asset Class Change”) in one of the following two ways:

- i. Morgan Stanley may notify you, in advance, of the Asset Class Change. Such notification may recommend as a replacement an appropriate Manager or investment product (the “Change Default Product”) that is in the asset class that you have selected. If you do not select a different Manager or Investment Product (or change to a different model) prior to a date specified by Morgan Stanley in the notice, Morgan Stanley will change the Manager or Investment Product to the Change Default Product.
- ii. Alternatively, Morgan Stanley may (without notifying you) leave you in the investment product that is subject to the Asset

Class Change, and Morgan Stanley will change your asset allocation investment model to reflect the Asset Class Change.

In the event of either (i) or (ii) above, Morgan Stanley will provide you with a confirmation of the new investment product or asset allocation investment model, as applicable.

Miscellaneous

If you have selected an ETF as an investment product but, due to the share price of the ETF and/or the amount allocated to that ETF pursuant to the asset allocation investment model, Morgan Stanley cannot purchase that ETF for the account, we may (without further consent from you) purchase an appropriate mutual fund for the account in place of that ETF.

G. TRAK Consulting Group Capital Markets Funds

The TRAK Consulting Group Capital Markets (“TRAK CGCM”) Funds Program is a mutual fund asset allocation program in which Morgan Stanley, acting as an investment advisor, assists you in reviewing your investment objectives and recommends an appropriate allocation of assets for your account among a series of affiliated mutual funds. You agree to notify your Financial Advisor of any material changes in your financial situation that might affect the recommendations that we have made. If you choose an asset allocation that differs from our advice, this deviation may impact the performance of your account. We will not have investment discretion over your account. You will make all investment decisions, except as detailed herein or in the TRAK CGCM Program ADV Brochure.

TRAK CGCM clients have several options for account rebalancing. All purchases of CGCM fund shares, whether through the TRAK CGCM Program or the other Morgan Stanley programs described herein, must be made through a Morgan Stanley brokerage account. However, CGCM shares are not eligible to be held in Morgan Stanley brokerage accounts for investment purposes. Morgan Stanley reserves the right to liquidate any CGCM shares in Morgan Stanley brokerage accounts without your instruction at any time.

ERISA Fee Leveling

Please see the TRAK CGCM Program ADV Brochure for a description of the ERISA fee-leveling credit.

The mutual funds are part of Consulting Group Capital Markets Funds (the “Trust”). You understand that Morgan Stanley and its affiliates are compensated for serving as investment advisors to, and providing other services to, the Trust and the mutual fund portfolios in various capacities, as set forth in the prospectus for the Trust.

H. TRAK Fund Solution (CLOSED TO NEW INVESTORS)

The TRAK Fund Solution Program is a mutual fund asset allocation program in which Morgan Stanley, acting as investment advisor, assists you in reviewing your investment objectives and recommends an appropriate allocation of assets for your account

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among a series of mutual fund portfolios that cover a spectrum of investments. These mutual funds include funds that are not managed by Morgan Stanley, as well as funds that are managed by our affiliate, Morgan Stanley Investment Management Inc. All funds included in the Program are approved through a structured due diligence process performed by Morgan Stanley. The TRAK Fund Solution Program is closed to new investors; however, certain clients may use this Agreement to open a TRAK Fund Solution account under particular circumstances where a pre-existing relationship exists, such as a transfer on death.

In the TRAK Fund Solution Program, the rebalancing options described above for TRAK CGCM also apply. Mutual funds in the TRAK Fund Solution Program that do not meet the due diligence or compensation requirements set forth in Part III of this Agreement cannot be held or continue to be held in the advisory portion of your TRAK Fund Solution account. If a fund can no longer be held in your account for these or for other reasons, you may be required to select a new or replacement mutual fund. If you do not select a replacement mutual fund as needed, you will be deemed to have instructed Morgan Stanley to purchase a mutual fund for the applicable asset class category, and Morgan Stanley will select an appropriate replacement mutual fund.

If you wish to redeem shares from your advisory account, unless you instruct us otherwise, we will initiate redemptions by first redeeming shares of the mutual funds most over-weighted relative to your recommended account allocation at that point in time. If you have a custom allocation, you may instruct us to redeem shares pro-rata based on the relative percentage of holdings in your advisory account, which may differ from your recommended allocation. It may take up to several business days for us to execute redemptions, and we will deposit redemption proceeds into your Sweep Investment. Liquidation of mutual fund shares may cause a taxable event.

I. Alternative Investments Advisory

In the Alternative Investments Advisory (“AIA”) Program, Morgan Stanley acts as a non-discretionary investment adviser, where you make all investment decisions and instruct us to effect any transactions in your account. After reviewing your Investor Profile, Morgan Stanley will make recommendations to participate in one or more pooled investment vehicles approved by Morgan Stanley (each, an “Alternative Investment”) and available for investment through this Program. Alternative Investments include, but are not limited to, (1) single manager pooled investment vehicles; (2) pooled investment vehicles that allocate money to other pooled investment vehicles and/or investment managers/commodity trading advisors who in turn invest in alternative assets (“Fund of Funds”); and (3) investments in feeder pooled investment vehicles sponsored by Morgan Stanley that invest in pooled investment vehicles managed by affiliated

or unaffiliated investment advisors available through the HedgePremier program (“HedgePremier”). We do not provide you asset allocation advice in the AIA Program.

You are solely responsible for the decision to invest in any Alternative Investment. If you decide to invest in an Alternative Investment, you will execute all documents relating to investing in the Alternative Investment (including the Morgan Stanley Wealth Management Subscription and Exchange Agreement or a separate subscription agreement and representation letter). In addition, you agree to permit Morgan Stanley to receive information related to your investment from the manager of the Alternative Investment or any of its affiliates, agents or administrators.

Alternative Investments offered through the AIA Program are subject to change by Morgan Stanley. From time to time, we may remove Alternative Investments from the Alternatives Approved List. If an Alternative Investment is removed from the Alternatives Approved List (e.g., that Alternative Investment’s status is changed to “Redeem” or a similar designation), Morgan Stanley, directly or through an affiliated or unaffiliated service provider selected and approved by Morgan Stanley, will continue to perform due diligence and charge a Fee on the assets invested in that Alternative Investment until the status is changed to “Terminate” or until any other date as Morgan Stanley might otherwise determine, in its sole discretion, and promptly notify you (the “Coverage Termination Date”). You understand that you are solely responsible for terminating any agreement entered into by you with a manager or with respect to an Alternative Investment, and arranging for delivery of your assets managed by that manager, or withdrawing your assets from the Alternative Investment.

Upon the Coverage Termination Date, (a) this Agreement will automatically terminate as it relates to that Alternative Investment; (b) Morgan Stanley will cease acting as your investment advisor (including providing any due diligence or monitoring services) for that Alternative Investment and we will no longer be a fiduciary to you with respect to your position in that Alternative Investment; (c) the account relating to the Alternative Investment will become a brokerage account instead of an investment advisory account; (d) you will become solely responsible for any decision to remain invested in the Alternative Investment; (e) you will continue to pay the fees and expenses in respect of the Alternative Investment that are separate and additional to the Fee relating to your assets invested in the selected Alternative Investment; and (f) to the extent you remain invested in an Alternative Investment after its status has changed to “Terminate,” Morgan Stanley may continue to provide performance reports and account statements to you and you hereby agree, in such instances, to pay an annual servicing fee of up to 0.25% of your remaining assets in that Alternative Investment for such non-advisory services, payable quarterly in advance, which may be waived or reduced at the sole discretion

of Morgan Stanley. You understand that it may take some time to fully redeem or withdraw your investment and that you may not be able to receive the entirety of your redemption proceeds. You also understand that Morgan Stanley may also retain a non-advisory, ongoing distribution fee directly from the pooled investment vehicle and/or the pooled investment vehicle's manager (if available). Notwithstanding the above, in HedgePremier, removal of a manager or a pooled investment vehicle from the Alternatives Approved List may result in the full liquidation of the HedgePremier pooled investment vehicle's investment in the corresponding pooled investment vehicles by Morgan Stanley AI GP, LLC.

Generally, we will not maintain custody of your Alternative Investments, which will be custodied with such custodians as selected by the manager of the applicable Alternative Investment. However, we will receive and credit to your account all interest, dividends and other distributions we receive on the Alternative Investments in your account and will include reports of your ownership of the Alternative Investments on your account statements. Notwithstanding the foregoing, to the extent your account is a Morgan Stanley Individual Retirement Account ("IRA"), the Alternative Investment positions will be held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA.

You hereby consent to having the Alternative Investment, the manager and/or the administrator of the Alternative Investment, if applicable, provide Morgan Stanley or its affiliates with the following information concerning your Alternative Investment: (a) copies of any communications relating to the Alternative Investment that are provided to you (including, but not limited to, capital account statements, monthly and/or quarterly investor materials and any other investor materials) by or on behalf of the Alternative Investment, the manager, the administrator of the Alternative Investment, or any of their affiliates in the format provided to you before, at the same time or promptly after such information has been provided to you; and (ii) copies of any redemption requests provided by you promptly after the receipt of such request. You agree that the Alternative Investment, the manager, the administrator, and their respective affiliates shall be third-party beneficiaries with respect to this consent agreement and entitled to enforce such provision as if they were signatories to such provision. In addition, you hereby authorize Morgan Stanley to disclose personal identifiable information to the manager and/or the administrator of the Alternative Investment in accordance with applicable law, or to comply with or to enable each other to comply with any rules or regulation established by any law or regulatory agency (including any self-regulatory organization) or any request applicable to any of the above-referenced parties. You hereby waive any right that you may have in any jurisdiction to maintain the confidentiality or secrecy of any such information disclosed under

these circumstances. You also acknowledge and agree that once you become a direct investor in a pooled investment vehicle, certain personally identifiable information related to you, provided by you and furnished by Morgan Stanley to the manager as part of your subscription to the pooled investment vehicle, will be subject to the terms of the privacy and security policies and practices of the pooled investment vehicle.

You agree that Morgan Stanley is authorized to debit your account for the amount of any capital contribution or other payment required to be made by you in relation to each Alternative Investment for which you may subscribe on the dates such amounts are due (without any further action required on the your part). You also agree that Morgan Stanley is also authorized to receive distribution or redemption proceeds when paid for further credit to your account unless otherwise instructed in writing.

2. Sweep Investments

All uninvested cash and allocations to cash in your account will automatically "sweep" into interest-bearing bank deposit accounts ("Deposit Accounts") established under a bank deposit program (the "Bank Deposit Program") and/or money market mutual funds (to the extent we make such funds available), including, but not limited to, those managed by Morgan Stanley Investment Management Inc., or another one of our affiliates (each, a "Money Market Fund" and, together with Deposit Accounts, "Sweep Investments"). Depending on the Program, allocations to cash that are part of an overall asset allocation may be limited to investments in either Deposit Accounts or an alternative Money Market Fund (if available). Uninvested cash and allocations to cash, including assets invested in Sweep Investments, are included in the Fee (as hereinafter defined) calculation.

The Bank Deposit Program is the default Sweep Investment for all accounts, unless you affirmatively elect an alternative, if available, or are otherwise ineligible to participate in the Bank Deposit Program (e.g., certain clients residing outside the United States).

Through the Bank Deposit Program, Deposit Accounts are established for you at one or more of the following banks (individually and collectively, the "Sweep Banks"): (i) Morgan Stanley Bank, N.A. and/or (ii) Morgan Stanley Private Bank, National Association. The Sweep Banks are affiliated with Morgan Stanley.

If the Bank Deposit Program is your Sweep Investment, you authorize us, as your agent, to establish the Deposit Accounts for you, and to make deposits into, withdrawals from and transfers among the Deposit Accounts.

Funds will be deposited into your Deposit Accounts at the Sweep Banks up to the Deposit Maximum across both Sweep Banks. Once the deposited funds reach the Deposit Maximum, any additional

free credit balances will be swept, without limit, into an applicable money market fund for eligible accounts (the "Sweep Fund"). If your account is eligible, the Sweep Fund available for your Account is the Morgan Stanley Institutional Liquidity Funds Government Securities Portfolio (symbol MGPXX). A prospectus that sets forth the investment risks and other important information about the Sweep Fund will be mailed to you upon the first deposit into the Sweep Fund. Please see the Bank Deposit Program Disclosure Statement for the current Deposit Maximum. The Deposit Maximum and the Sweep Fund are subject to change with prior notice to you from Morgan Stanley.

The terms of the Bank Deposit Program are further described in the Bank Deposit Program Disclosure Statement that will be provided to you upon your first investment in the Bank Deposit Program. You understand that we may amend the list of Sweep Banks at any time with 30 days written notice to you.

You acknowledge that (i) you (and not Morgan Stanley or its affiliates) are responsible for monitoring the total amount of deposits that you have at each Sweep Bank in order to determine the extent of available FDIC insurance coverage available to you; and (ii) Morgan Stanley is not responsible for any insured or uninsured portion of your deposits at any of the Sweep Banks.

Unless otherwise specifically disclosed to you in writing, such as in connection with the Bank Deposit Program noted above, investments and services offered through Morgan Stanley are not insured by the FDIC; are not deposits or other obligations of, or guaranteed by, the Sweep Banks; and involve investment risks, including possible loss of the principal invested. If we offer any FDIC-insured services, we will disclose that fact to you.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

An investor should consider the investment objectives, risks, and charges and expenses of a money market fund(s) carefully before investing. A prospectus which contains this and other important information about any applicable money market fund may be obtained from your Financial Advisor or from Morgan Stanley Investment Management at <http://www.morganstanley.com/im/en-us/individual-investor.html>. Please read the prospectus carefully before investing or sending money.

Alternatively, if a Money Market Fund is your Sweep Investment, you authorize us, as your agent, to make investments in, and redemptions from, the Money Market Fund.

You may obtain information with respect to the current yields and interest rates on Sweep Investments, as well as any applicable

Bank Deposit Program Disclosure Statement, by contacting your Financial Advisor or through Morgan Stanley's website at http://www.morganstanley.com/wealth-investmentstrategies/pdf/BDP_disclosure.pdf and <http://www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html>. You acknowledge that Morgan Stanley may with thirty (30) days written notice, (i) make changes to these sweep terms; (ii) make changes to the terms and conditions of any available sweep investment; (iii) change, add or delete the products available as a sweep option; (iv) transfer your sweep investment from one sweep product to another.

3. Fees

You will verbally agree with Morgan Stanley on the amount of the fee that you pay for the services set forth herein. Morgan Stanley will provide you with a written confirmation reflecting the fee that you have agreed to pay Morgan Stanley, and where applicable for your Program, Managers and other third-party or affiliated service providers for the services they will provide pursuant to the Program that you have selected (the "Fee"). You pay an asset-based fee, charged quarterly, that covers the services provided by Morgan Stanley. In some programs, you will also pay an asset-based fee, charged quarterly, that covers the services provided by a Manager. There is a minimum annual fee (calculated quarterly) for Morgan Stanley's services hereunder for each advisory account. This minimum is the lesser of 2% or \$250 per year. This minimum will not apply to any account that (when aggregated with any other accounts with which it is related for billing purposes) has a total of \$500,000 or more in assets as of the end of the previous billing quarter. Morgan Stanley may exempt certain accounts, or types of account, from this minimum annual fee. Please see the applicable ADV Brochure for information regarding the Fee, including the Fee schedules and costs that are not included in the Fee that may impact your account.

The Fee covers our investment advisory services, the investment advisory services of the Manager, as applicable, the execution of transactions with or through Morgan Stanley (or our affiliates in some Programs), custody of account assets with us or our affiliates, and reporting. The Fee does not cover (1) the cost of investment manager fees and other expenses charged by mutual funds, (2) "markups," "markdowns" and "dealer spreads" that we or other broker-dealers may receive when acting as principal in certain transactions, (3) fees or other charges that you may incur in instances where a transaction is effected through a third-party broker-dealer and not through us (such fees or other charges will be included in the price of the security and not reflected as a separate charge on your trade confirmations or account statements), (4) certain costs or charges imposed by third parties, including odd-lot differentials, transfer taxes, exchange fees, and other fees or taxes required by law, (5) any account establishment and account maintenance fees for retirement Plans

which are set forth in plan account and fee documentation, (6) any account closing/transfer costs, (7) any pass-through or other fees associated with investments in American Depositary Receipts (ADRs), or (8) surrender charges in connection with investments in variable annuities. Please see the appropriate ADV Brochure for more specific information regarding the Fee for the program recommended to you.

For most Programs, the initial Fee shall be due in full on the date the account is incepted at Morgan Stanley (the “Inception Date”) and shall be based on the market value of assets in the account on or about that date. Inception occurs when Morgan Stanley approves the account for trading and has received sufficient funds (or securities) in the account from you. The initial Fee payment will generally cover the period from the Inception Date through the last business day of the next full billing quarter and shall be prorated accordingly. Thereafter, the Fee shall be paid quarterly in advance based on the account’s market value on the last business day of the previous billing quarter and shall become due within ten (10) business days. You authorize Morgan Stanley to deduct any and all Fees when due from the assets contained in the account, or from another client account at Morgan Stanley that you designate in a verbal or written notice to your Financial Advisor.

In the CGA, PM, Select UMA and TRAK Programs, a Platform Fee (the “Platform Fee”) will apply in addition to the Fee. Please see the applicable ADV Brochure for more detailed information on the Platform Fee, its applicability to specific Programs, and the offset described below. The Platform Fee will not apply to TRAK CGCM and amounts invested in the CGCM Model or in the CGCM Target Date Model within Firm Discretion Select UMA. The Platform Fee is applicable to all accounts, except for retirement Plan accounts covered by Title I of the Employee Retirement Income Security Act of 1974, as amended, including, for example, certain SEPs and SIMPLE IRAs. We intend to collect revenue from certain investment product providers that compensates Morgan Stanley for administering the platform and apply the revenue attributable to accounts subject to the Platform Fee as an offset to the Platform Fee and/or to the Fee. This revenue will be allocated proportionately among accounts subject to the Platform Fee based on the closing market value of all assets in an account on the last day of the previous billing quarter, regardless of the value of revenue providing investment products held in that account. The amount of the offset will be applied against the Platform Fee and/or the Fee generally within fifteen (15) business days after the end of the previous billing quarter. The amount of the offset will vary each billing quarter and while we generally expect the offset to equal or exceed the Platform Fee, changing circumstances, such as a shift in investments away from investment products that provide revenue or significant reallocation of investments to those that pay a lower amount of revenue, could reduce the offset to an amount less than the amount of the Platform Fee. Provisions and conditions of the

Fee as described in this section generally apply to the Platform Fee with one exception; the Platform Fee is paid quarterly in arrears based solely on the closing market value of the assets in the account on the last business day of the billing quarter and will become due within fifteen (15) business days after the end of the billing quarter. An account that is not subject to a Platform Fee during a billing quarter will not be entitled to the offset, as described herein.

For most Programs, if you make a contribution or a withdrawal from your account during a quarter, your Fee may be adjusted to reflect such action on a pro-rata basis. Please refer to the ADV Brochure for the applicable Program for a detailed description. We may require you to provide up to six (6) business days prior verbal or written notice to your Financial Advisor of withdrawal of assets from your account, which will be processed subject to the usual and customary securities settlement procedures. For the AIA Program, additional prior notice may be required, depending on the investment. If this Agreement is terminated by either party, you will be entitled to a pro-rata refund of any prepaid Fees based on the number of days remaining in the billing quarter after the date upon which notice of termination is received by Morgan Stanley or is provided by Morgan Stanley to you. If you elect to use a custodian other than Morgan Stanley to custody the assets subject to this Agreement, pro-rata adjustments will not be made to the Fee.

Fees charged may be negotiated based on a variety of factors, and **the Fee may be modified by Morgan Stanley upon notice to you.** Morgan Stanley shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of your funds, although Morgan Stanley may be compensated based upon the total value of the account as of definite dates. For the duration of this Agreement, a portion of the Fees in connection with the account will be paid to your Financial Advisor and other employees of Morgan Stanley and its affiliates.

We reserve the right to liquidate a portion of your account assets to cover the Fee at any time. Liquidation may affect the relative balance of your account, and may also have tax consequences and/or may cause your account to be assessed transaction charges.

By signing this Agreement, you hereby acknowledge that you have had the opportunity to evaluate and consider all of the Fees associated with the Program that you have selected, including Morgan Stanley’s advisory fee, any applicable Manager fees and the expenses embedded in any mutual fund, ETF or other investment products.

4. Trading and Execution Services

As a general matter, Morgan Stanley and Managers, as applicable, shall effect transactions for the purchase or sale of securities and other investments in your account through us or our affiliates (which may include certain automated trading systems). The Fee covers transactions only when executed through Morgan Stanley (or

our affiliates in some Programs). Please refer to the applicable ADV Brochure for more information about the use of trading platforms.

Morgan Stanley may reallocate or rebalance assets in your account without your prior consent to each such transaction. Reallocation of assets may have tax consequences. Please see the appropriate ADV Brochure for details on reallocation protocols.

Morgan Stanley or the Manager may determine that best execution is more likely to be achieved by having a broker-dealer other than Morgan Stanley execute the transaction, even though such broker-dealer requires payment of a fee or other charges. This applies to certain transactions, including, without limitation, block trades in which Morgan Stanley or the Manager aggregates securities purchases or sales for the account with those of one or more of its other clients. In such instances, your account will be charged a commission or commission equivalent. These costs are in addition to the Fees you pay to Morgan Stanley hereunder, will be included in the net price of the security, and will not be reflected as a separate charge on your trade confirmations or account statements.

In evaluating which broker or dealer will provide the best execution, Morgan Stanley or the Manager, in its sole discretion and in accordance with applicable law (including the obligation to seek best execution), will consider the full range and quality of a broker's or dealer's services, which may include, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility and responsiveness. These entities may select broker-dealers that provide Morgan Stanley and/or the Manager research or other transaction-related services and may cause you to pay such broker-dealer commissions for effecting transactions in excess of the commission other broker-dealers may have charged. Such research and other services may be used for Morgan Stanley's or the Manager's own or other client accounts to the extent permitted by law.

Pursuant to the provisions of Section 11(a) of the Securities Exchange Act of 1934, certain transactions effected by us for certain clients on a national or regional securities exchange may be executed with Morgan Stanley and our affiliates only upon receipt of your consent. You specifically consent, in the absence of contrary instructions, to Morgan Stanley or our affiliates acting as broker for your account. Where transactions are effected through Morgan Stanley or our affiliates, such parties may act, in the absence of instructions to the contrary communicated by you to Morgan Stanley, on an agency or principal basis, to the extent permitted by law and subject to applicable restrictions and will be entitled to compensation for their services.

In connection with transactions effected for your account, you authorize Morgan Stanley and the Manager to establish and trade accounts in your, Morgan Stanley's or the Manager's name with members of national or regional securities exchanges and the Financial Industry Regulatory Authority, including "omnibus"

accounts established for the purpose of combining orders from more than one client.

You hereby grant Morgan Stanley, and each person and entity identified in this Agreement, as having investment discretion with the authorization to effect "agency cross" transactions with respect to your account to the extent permitted by law. An agency cross transaction is one in which Morgan Stanley, or any person controlling, controlled by or under common control with Morgan Stanley, acts as broker for the party or parties on both sides of the transaction. You acknowledge that (a) Morgan Stanley may receive compensation from the other party on the other side of your trade to execute such transactions, (b) as such, we will have a potentially conflicting division of loyalties and responsibilities and (c) this consent to "agency cross" transactions can be revoked at any time by written notice to Morgan Stanley.

Morgan Stanley or any Manager acting for your account may aggregate orders for the same securities with other clients, including our own accounts, and accounts of our employees or related persons. In such cases, each account in the aggregated transaction is charged or credited with the average price per unit and, where applicable, any additional fees.

In computing the value of assets in an account, securities (other than mutual funds) traded on any national securities exchange or any national market system shall be valued, as of the valuation date, at the closing price and/or mean bid and ask prices of the last recorded transaction on the principal market on which they are traded. Account assets invested in shares of open-end mutual funds will be valued based on the fund's net asset value calculated as of the close of business on the valuation date, or as otherwise provided for in the prospectus of the mutual fund. In valuing assets, we use information provided by recognized independent quotation and valuation services. Account assets invested in a variable annuity will be valued by the issuing insurance company, calculated as of the close of the prior business day or as otherwise provided for in the prospectus of the variable annuity. We believe such information to be reliable but we do not verify its accuracy. If the above-referenced methods are not available to us or if we do not believe them to be accurate, we value any securities or investments in an account in a manner we determine in good faith to reflect its fair market value.

We generally will not act as principal in executing trades for your account. When we receive trade orders for securities traded in the dealer markets, we normally will execute those orders as agent through a dealer unaffiliated with us. Notwithstanding the foregoing, in accordance with applicable law and regulation, we or one of our affiliates may occasionally execute principal trades for your account.

Trade Confirmations and Account Statements

Morgan Stanley provides you with written confirmation of each securities transaction. By signing this Agreement, to the extent

permitted by law, you a) instruct Morgan Stanley to send you confirmations of transactions in fixed income securities bundled monthly, instead of individual trade confirmations following each such transaction and b) for all other securities, waive the receipt of trade confirmations after the completion of each trade in favor of alternative methods of communication, where available. You will not pay a different fee for this service and trade confirmations for certain securities transactions may still be delivered separately after each trade. This option is not available for accounts in the AIA, CGA, TRAK Fund Solution and TRAK CGCM Programs, or for accounts in which you elect Tax Loss Harvesting. The suppression and bundling of trade confirmations, as applicable, will generally be implemented in your account one day after its inception.

You are not required to agree to this provision and you may choose to receive from us, at no additional cost, trade confirmations for every transaction or for any period in which you elected not to receive individual trade confirmations. You can also revoke your authorization at any time by providing us with written notice in accordance with this Agreement. You may select any of these options by contacting your Financial Advisor.

We will also provide monthly account statements for each month in which activity occurs in your account. These monthly account statements will reflect all of the transactions effected in your account, your holdings, any deposits or withdrawals from the account, the amount of the Fee and other fees and expenses deducted from your account, as well as any realized and unrealized gains and losses in the Account.

You agree to review all such confirmations and statements promptly upon receipt and to notify us immediately of any errors or discrepancies.

5. Custody

Unless otherwise specifically disclosed to you in writing, such as in connection with “sweep” assets custodied at Sweep Banks pursuant to the Bank Deposit Program or the Alternative Investments Advisory Program, Morgan Stanley will generally maintain custody of all cash, securities and other investments in your accounts, unless we agree to another type of custody arrangement with you. As custodian, we will maintain your account assets, debit fees and other expenses, process deposits to and withdrawals from the account, and provide such other custodial functions as are customarily performed with respect to securities brokerage accounts.

If an alternative custody arrangement is agreed to by Morgan Stanley, you are required to provide Morgan Stanley with, or provide Morgan Stanley access to, quarterly custodial statements. Certain Programs allow you to choose to maintain custody of your assets at a third-party that is not related to Morgan Stanley. In such instance, (a) Morgan Stanley shall not be responsible for such custodial arrangements; (b) you will pay any fees and charges

relating to such services to your custodian separately from and in addition to your Morgan Stanley advisory fee; (c) Morgan Stanley shall have no responsibility with respect to the transmittal or safekeeping of any assets invested pursuant to our advice; and (d) Morgan Stanley shall not be responsible for the accuracy of any statements or other documents produced by the external custodian. If you appoint a third-party custodian, you acknowledge that the rights and authority of Morgan Stanley with respect to your assets in the applicable Program, including as to transfers of assets held with such custodian, are limited to customary trading and settlement of securities and investment transactions in the account, typically on a “delivery vs. payment” basis for securities transactions, and the payment of our Fee (if applicable), regardless of any separate agreements or arrangements you may have or enter into with such custodian. Morgan Stanley disclaims any broader rights that may be contained in your separate agreement with a third-party custodian.

Please see the applicable ADV Brochure for a detailed description of the operational features of such outside custodian relationships, including special provisions relating to account statements, conversion of mutual fund shares and sweep investments.

6. Consent to Electronic Delivery of ADV Brochures, Brochure Supplements, Privacy Notices and Other Documents

A. *Electronic delivery:* You authorize us to deliver any type of document relating to your existing and future accounts and relationships with Morgan Stanley (including this Single Advisory Contract and Morgan Stanley’s and each Manager’s ADV Brochures, Brochure Supplements, Privacy Notices and any applicable Manager Profiles), instead of paper copies, by email to an email address you give us, or by referring you to a website. Your consent to electronic delivery in the previous sentence does not apply to delivery of documents such as account statements, trade confirmations and tax documents (such as 1099 forms). If you would like to have these documents delivered electronically, please visit www.morganstanleyclientserv.com or contact your Financial Advisor.

B. *Website address:* Morgan Stanley’s and each Manager’s ADV Brochures, Brochure Supplements and Privacy Notices, and each Manager’s profile for your accounts are available now at www.morganstanley.com/ADV. Please review these documents.

C. *Computer access:* You acknowledge that you have access to a computer that can access these documents (including PDF software, available free of charge at Adobe’s website www.adobe.com) and that you may incur costs accessing or printing the documents (e.g., online provider fees and printing costs). We are not liable for these costs or any computer problems (including viruses) you may incur in accessing the documents.

D. How to get paper copies: This consent remains in place until you give written notice to your Financial Advisor that you are revoking it. You may also, without revoking this consent, ask your Financial Advisor for a paper copy of any document that we deliver electronically under this consent.

E. Other document deliveries: Sometimes, we may deliver paper copies of documents relating to your account. Also, some documents that we can deliver electronically are not covered by this consent and have separate procedures for enrollment and unenrollment in electronic delivery and for obtaining paper copies.

7. Tax Harvesting (Available in Select UMA, CES and IMS Programs)

In the Select UMA Program, in addition to (or instead of) electing tax management services, a client may request that Morgan Stanley seek to “harvest” tax losses or gains in your account. You must make this request each time that you would like us to effect such “tax harvesting,” as we will not do so on an ongoing basis. In the CES and IMS Programs, certain managers may be able to accommodate tax harvesting for a client. For the CES and IMS programs, clients should contact their manager directly. Please refer to the applicable Program’s ADV Brochure for more information.

8. Indemnification

You hereby agree to indemnify and hold harmless us and our officers, employees, agents, successors and assigns against any and all claims or liabilities by virtue of their acting on your instructions. This indemnity shall be binding upon your heirs, successors and assigns.

We agree to provide our best judgment and efforts in rendering the services to your account as set forth in this Agreement. Specifically, and without limiting the foregoing, you understand and agree that all transactions shall be at your risk. Additionally, you understand and agree that Morgan Stanley, its affiliates, the Manager of each investment product, and each of their respective affiliates and agents (a) are not guaranteeing, or otherwise making representations with respect to, the performance of the account; (b) shall not be liable for the actions, or failures to act, of any investment product or its affiliates or agents; (c) shall not be liable for any losses in the account except those arising out of their own respective negligence or malfeasance, violation of applicable law, bad faith, or disregard of their respective obligations under this Agreement or as otherwise may be provided by law; (d) shall not be liable for any act done or omitted on the part of any third-party broker, dealer or agent utilized by an investment product to effect transactions for the account; (e) shall not be liable to you or any third-party for any tax, fines or penalties payable by you and you agree to indemnify them for any such tax, fines or penalties; and (f) shall not be liable for any special, consequential, or incidental damages.

Notwithstanding the foregoing, Morgan Stanley is not liable for any losses with respect to any misstatement or omission in a Manager’s Form ADV, an Alternative Investment’s fund documents or other marketing materials, organizational document, disclosure document, including any other information relating to a Manager or Alternative Investment that was approved by that Manager or Alternative Investment for distribution to potential investors, or an annuity carrier’s disclosure document or agreement related to an investment in an annuity.

9. Arbitration

By signing this Agreement, the parties agree as follows:

- All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party’s ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least twenty (20) days prior to the first scheduled hearing date.
- The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

You agree that all claims or controversies, whether such claims or controversies arose prior, on or subsequent to the date hereof, between you and Morgan Stanley and/or any of its present or former officers, directors, or employees concerning or arising from (i) any account maintained by you with Morgan Stanley individually or jointly with others in any capacity; (ii) any transaction involving Morgan Stanley or any predecessor or successor firms by merger, acquisition or other business combination and you, whether or not such transaction occurred in such account or accounts; or (iii) the construction, performance or breach of this or any other agreement between you and us, any duty arising from the business of Morgan Stanley or otherwise, shall be determined

by arbitration before, and only before, any self-regulatory organization or exchange of which Morgan Stanley is a member. You may elect which of these arbitration forums shall hear the matter by sending a registered letter or other written communication addressed to Morgan Stanley Smith Barney LLC, Attn: Legal Department, 1633 Broadway, 26th floor, New York, NY 10019. If you fail to make such election before the expiration of five (5) days after receipt of a written request from Morgan Stanley to make such election, Morgan Stanley shall have the right to choose the forum.

No person shall bring a putative or certified class action to arbitration, or seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action, until (i) the class certification is denied; (ii) the class is decertified; or (iii) the person is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

The statute of limitations applicable to any claim, whether brought in arbitration or in a court of competent jurisdiction, shall be that which would be applied by the courts in the state in which you reside or if you do not reside in the United States, the statute of limitations shall be that which would be applied by the courts in the state where the Morgan Stanley office servicing your account is located.

10. Proxies and Related Materials

None of Morgan Stanley, or the Managers (as applicable), or any of their respective affiliates, will take any action or render any advice with respect to the voting of proxies with respect to issuers of securities held in your account, or the taking of any action relating to such issuers, which become the subject of any legal proceedings including class action lawsuits and bankruptcies.

For Clients Utilizing Managers: By signing this Agreement, you (i) authorize the Manager to receive the proxy-related materials, annual reports and other issuer-related materials for securities in that portion of your account allocated to the Manager (except for mutual fund proxies); and (ii) delegate to the Manager the proxy voting rights for those securities (and, thereby, authorize the Manager to further delegate those proxy voting rights to, or otherwise use services provided by, a third-party proxy voting or advisory service). If you do so and you are an employee benefit plan as defined in Section 3 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or a plan as defined in Section 4975 of the Internal Revenue Code of 1986, as amended (either, a “Plan”), you hereby designate the Manager as a “named

fiduciary” (within the meaning of ERISA) with the authority to appoint and delegate a third-party proxy voting service satisfactory to the Manager as “investment manager” (within the meaning of ERISA) for the limited purpose of voting proxies with respect to issuers of securities held in your account.

Alternatively, you may expressly reserve the right for you (or another person you specify to us, not including Morgan Stanley, your Financial Advisor or any other Morgan Stanley employee) to receive the issuer-related materials and exercise the proxy voting rights for securities in your account by contacting your Financial Advisor.

For Clients in the PM (if Morgan Stanley is the Custodian), GIS (if the GIS account does not use a subadvisor), CGA and (with respect to mutual fund and ETF proxies) Select UMA® Programs: By signing this Agreement, you (i) expressly delegate proxy voting authority, which you acknowledge that you hold, directly to a proxy voting service provider that we have engaged on your behalf (“Proxy Voting Service Provider”); (ii) authorize the Proxy Voting Service Provider to receive the proxy-related materials, annual reports and other issuer-related materials for securities in your account; and (iii) delegate to the Proxy Voting Service Provider the proxy voting rights for these securities. You are not obligated to delegate your voting rights to the Proxy Voting Service Provider and may revoke your delegation at any time. If you do elect to delegate your proxy voting rights to the Proxy Voting Service Provider, and you are a Plan, as defined above, you hereby designate the Proxy Voting Service Provider as a “named fiduciary” (within the meaning of ERISA) with the authority to vote proxies with respect to issuers of securities held in your account. You may not delegate to Morgan Stanley, your Financial Advisor or other Morgan Stanley employees and we do not agree to assume any proxy voting authority from you. We will notify you if we decide to terminate the agreement with or replace the Proxy Voting Service Provider.

Alternatively, you may expressly reserve the right for you (or another person you specify to us) to receive the issuer-related materials and exercise the proxy voting rights for securities in your account. You may change this election by contacting your Financial Advisor.

For Clients in the PM Program where Morgan Stanley is not the Custodian: If you have appointed an outside custodian, by signing this Agreement, you expressly retain the authority and responsibility with respect to voting proxies for your account or will delegate discretion with respect to voting such proxies to a third-party (other than Morgan Stanley).

11. Duration and Termination of This Agreement; Amendments

The provisions of this Agreement shall be continuous and shall inure to the benefit of Morgan Stanley’s present organization and

any successor organization or assigns. Notwithstanding anything to the contrary herein, this Agreement may be terminated at any time upon verbal or written notice by either party to the other, and termination will become effective upon receipt of (or as otherwise specified in) such notice.

Upon notification to Morgan Stanley of the death of the account owner (or in the case of multi-party accounts, the death of the last surviving account owner) this Agreement shall terminate.

However, in cases of any account titled as a Joint Account With Right of Survivorship, Tenancy by the Entirety or Community Property With Right of Survivorship, management of the account under this Agreement may continue in the following circumstances:

- i. If there are two tenants who are legally married and file a joint income tax return, then on the death of the primary tenant, management of the account under this Agreement may continue until December 31 of the year of the primary tenant's death (as long as the secondary tenant remains alive);
- ii. If the secondary tenant dies before the primary tenant, management of the account under this Agreement may continue unless otherwise terminated.

Termination of this Agreement will not affect the liabilities or obligations of the parties incurred, or arising from transactions initiated, under this Agreement or the Client Agreement prior to such termination, including the provisions regarding arbitration, which shall survive any expiration or termination of this Agreement. Upon the termination of this Agreement, Morgan Stanley shall not be under any obligation whatsoever to recommend any action with regard to, or to liquidate, the securities or other investments in any account. Morgan Stanley retains the right, however, to complete any transactions open as of the termination date and to retain amounts in any account sufficient to effect such completion. Upon termination, we will continue to hold securities and funds in your account, your account will revert to a brokerage account at Morgan Stanley, and your Client Agreement will remain in effect, unless you close your account. Once this Agreement has been terminated, the terms and conditions of your brokerage documentation will apply (e.g., transactions in your account will be subject to our standard commission schedules as well as account and service fees). If you choose to liquidate your holdings, proceeds will be payable to you upon settlement of all transactions in your account.

Terminating this Agreement may not terminate your investments in certain investments, including without limitation Alternative Investments. You understand that you are solely responsible for terminating any agreement entered into by you with a Manager or with respect to an Alternative Investment, and arranging for delivery of your assets managed by that Manager, or withdrawing

your assets from the Alternative Investment. You understand that, upon termination, you are solely responsible for monitoring the Alternative Investment and that Morgan Stanley will no longer have any further obligation to act or give advice with respect to such assets. Upon termination of this Agreement, you will remain subject to all applicable Program Participation Fees, as described in the HedgePremier program document, which will be accessed in accordance with the terms and conditions of the HedgePremier subscription agreement and any applicable servicing fees.

This Agreement shall not be assignable (within the meaning of the Investment Advisers Act of 1940, as amended) by Morgan Stanley to another entity without your prior verbal, written or other consent. You agree that Morgan Stanley may amend this Agreement upon sending notice of the amendment to you or by signing a written amendment in cases where you request or agree to the change. You may not amend this Agreement by notification to Morgan Stanley. Any amendments that you propose to this Agreement must be acknowledged in writing by Morgan Stanley.

12. Miscellaneous

Depending on the particular account you open with us, you understand that we will provide you with the appropriate ADV Brochure and privacy notice ("Privacy Notice"), and, if appropriate, any applicable ADV Brochure and Privacy Notice for each Manager for the Program that you select, as required by applicable law.

As disclosed in the applicable ADV Brochure, Morgan Stanley's accounts may be subject to certain guidelines, such as guidelines relating to economic sector and security diversification, approval of securities (including mutual funds and ETFs) that may be purchased for accounts, and asset-mix parameters. Limitations may also exist related to the types of transactions (e.g., covered options writing, protective put buying, purchases of puts, calls and LEAPs) that may be conducted.

Securities that you currently own may not be compatible with Morgan Stanley's Programs or a Manager's investment strategy. At the time you instruct us to open an account, if you wish to fund your account with securities, you will discuss with your Financial Advisor the compatibility of your securities with the Program you have selected. You acknowledge and agree that, in the event that your securities are incompatible with Morgan Stanley's investment advisory platform or a Manager's investment strategy, Morgan Stanley or a Manager, as applicable, may sell your incompatible securities, in its discretion, when the account is opened, or at any time thereafter, in accordance with applicable law. Such sales could result in realized losses or adverse tax consequences.

Certain Programs may offer investment products that are offered by or affiliated with Morgan Stanley. You understand that Morgan Stanley and its affiliates may receive compensation for services provided to such affiliated products and you hereby

consent to the investment of your assets in such affiliated accounts. Please refer to the applicable ADV Brochure for a description of the conflicts of interest that may be associated with the offering of affiliated investment products. By signing this Agreement, you represent that you understand that Morgan Stanley has a variety of conflicts of interest in connection with providing advice to clients (which are disclosed in the applicable ADV Brochure, as amended from time to time) and you hereby consent to such conflicts.

Please note that Morgan Stanley, the Managers in its Programs, and Morgan Stanley & Co. and their respective affiliates may give different advice, take different action, receive more or less compensation, or hold or deal in different securities for any other party, client or account, including their own accounts or those of their affiliates, from the advice given, actions taken, compensation received or securities held or dealt for a client.

You represent that neither you nor any other person who has an ownership interest in or authority over your account knowingly owns, operates or is associated with a business that uses, at least in part, the internet to receive or send information that could be used in placing, receiving or otherwise knowingly transmitting a bet or wager.

You understand that all investment programs are exposed to the risks of the securities markets and that the investment performance of your account cannot be guaranteed. Morgan Stanley shall not be responsible for losses caused by conditions beyond our control, including, but not limited to, government restrictions, regulatory actions, controls, exchange market rulings, suspension of trading, acts of war, strikes, natural disasters, communications disruptions, credit losses, reduced liquidity, changing asset correlations, elevated market volatility or market losses. Your overall investment portfolio, in the Programs and elsewhere, should be appropriately diversified, as appropriate in view of your Investor Profile. To the extent that you select an investment portfolio other than what Morgan Stanley has recommended to you, you understand and acknowledge that such portfolio may have different investment and risk characteristics than the typical asset allocation for your Investor Profile. You acknowledge that such differences are your responsibility and not that of Morgan Stanley.

You understand that: (i) Managers' past performance is not necessarily indicative of future performance; (ii) neither Morgan Stanley nor any Manager makes any warranty or representation concerning the present or future level of risk or volatility in the account; (iii) neither Morgan Stanley nor any Manager provides any assurances or guarantees regarding the investment performance of any account, or of any particular investment in an account; and (iv) Morgan Stanley shall not (a) review or make any independent determination as to the merits of any Manager's investment decisions, or (b) have any responsibility or liability for or warrant or otherwise guarantee the performance of any Manager.

Nothing in this Agreement shall serve as a waiver or limitation of any rights that you may have under any applicable law except to the extent lawfully modified in this Agreement. Nothing in this Agreement shall serve to limit the right of a party with respect to the rules of applicable self-regulatory organizations, including rules relating to arbitration.

This Agreement (including Exhibit A hereto) and any Client Agreement constitute the entire agreement between the parties. If any provision of this Agreement is deemed to be unenforceable, the unenforceable provision will be severed and the remaining provisions shall remain in full force and effect. You represent and confirm that you have full power and authority to enter into this Agreement. If applicable, depending on the program that you choose, you certify that you are authorized to delegate investment management authority to Morgan Stanley or to any Manager (as hereinafter defined). All notices under this Agreement should be directed in writing to your Financial Advisor.

In the event of an inconsistency or discrepancy between this Agreement and any other agreement or document, the following rules shall be used to resolve the inconsistency or discrepancy: if the inconsistency or discrepancy relates to the services provided under this Agreement, then the terms of this Agreement shall govern; if the inconsistency or discrepancy relates specifically to an additional service or program, then the terms of the agreement or document for that program or service shall govern.

Your heirs, executors, administrators, assigns or successors will also be bound by the terms of this Agreement, as will any successor organization or assignee of Morgan Stanley. Except for the statute of limitations applicable to claims, this Agreement is governed by the laws of New York State, without giving effect to principles of the conflict of laws. The statute of limitations for claims will be governed by the law of the state in which you reside.

You represent that: (i) the person or persons signing this Agreement on your behalf has the full power, authority and capacity to enter into this Agreement and to give orders and other instructions with respect to the account; (ii) the terms of this Agreement do not violate any obligation by which you are bound, whether arising by contract, operation of law, or otherwise; (iii) this Agreement has been duly authorized and is a legal, valid and binding obligation enforceable against you in accordance with its terms; and (iv) any securities delivered to Morgan Stanley are free of any encumbrances, including constructive liens.

You certify that you are authorized to delegate authority hereunder to Morgan Stanley and the Managers under the terms of any trust document, any other governing instrument, and/or under any applicable laws and regulations, and that the services provided under this Agreement are authorized by that document, instrument or applicable law and regulations. You agree that, upon request, you will provide to Morgan Stanley a copy of any document containing

investment objectives, guidelines or restrictions applicable to you. You represent that this Agreement, including the amount and manner of payment of the Fees and other charges, is consistent with any such document, instrument or law or regulation. You undertake promptly to advise Morgan Stanley of any material change in your authority or the propriety of your receipt of the services described herein, or of any event that may affect the validity of this Agreement. You understand that we bear no responsibility as to whether the manner of payment of the Fees and other charges is appropriate under your circumstances, including under any such documents.

All section headings in this Agreement are solely for convenience, and do not affect the meaning or interpretation of this Agreement. For the purposes of this Agreement: (i) the date of this Agreement shall be the date of acceptance by Morgan Stanley; and (ii) references in the singular shall, as and if appropriate, include the plural. This Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument.

USA PATRIOT ACT NOTICE: IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT OR ESTABLISHING A NEW CUSTOMER RELATIONSHIP

You understand that to help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each individual or institution that opens an account or establishes a customer relationship with Morgan Stanley. Therefore, before entering into a new client relationship with you, Morgan Stanley will ask for your name, address, date of birth (as applicable) and other identification information. This information will be used to verify your identity. As appropriate, Morgan Stanley may, in our discretion, ask for additional documentation or information. If all required documentation or information is not provided, Morgan Stanley may be unable to open an account or maintain a relationship with you.

If you, or any other account owner, or authorized person on your account(s) is, or has been, a “Politically Exposed Person”

(“PEP”),¹ or is a corporation, business or entity that is closely aligned with a PEP such that it is subject to due diligence as a PEP (“PEP Entity”),² you confirm that you have disclosed this fact to Morgan Stanley and have provided the necessary information required by law to open and/or to service your account(s). You also agree that you will not use your account(s), or permit them to be used, for any transactions (i) with, involving or for the benefit of, any Sanctioned Person (excluding legally permissible transactions in debt or equity issued by an entity designated on OFAC’s Sectoral Sanctions Identifications List), or (ii) in any other manner that would cause either you or Morgan Stanley to violate any Sanctions.³

VOLCKER RULE ATTESTATION (For Entity Clients Only)

Beginning on July 21, 2015, the law and related regulations known as the “Volcker Rule” became effective. As part of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Volcker Rule focuses on the relationships between financial institutions, like Morgan Stanley, and entities called “covered funds,” which include private equity funds and hedge funds as well as other types of similar investment vehicles.

By signing this Agreement on behalf of the entity client listed herein, you are confirming that the entity is not a covered fund because: (i) The entity is not an issuer of securities; (ii) The entity does not hold itself out as an entity that raises funds from investors primarily for the purposes of investing in securities; and (iii) You affirm that the entity is not a (a) hedge fund; (b) private equity fund; (c) venture capital fund; (d) commodity pool that has a commodity pool operator registered with the Commodity Futures Trading Commission; or (e) similar investment vehicle that would be considered a “covered fund” under the Volcker Rule law and regulations.⁴

Please note that non-U.S. entities with all non-U.S. owners are exempt from the definition of a “covered fund.”

If any of these statements is not accurate (or will no longer apply at any time in the future), please contact your Financial Advisor at your earliest convenience.

¹ A Politically Exposed Person, or PEP, is a current or former prominent public figure, an immediate family member of a prominent public figure, or a known close associate to a prominent public figure. A prominent public figure is a natural person currently or formerly entrusted with a senior public role or function (e.g., a senior official in the executive, legislative, military, administrative, or judicial branches of government). Immediate family members include the spouse/partner, parent, grandparent, sibling, child, step-child or in-law of the prominent public figure. Known close associates include those individuals who are widely and publicly known to maintain a close relationship to the prominent public figure and can include anyone in any capacity, such as distant relatives, advisors, employees and business representatives/agents.

² A PEP Entity is any corporation, business or other entity that (1) has a prominent public figure that is a beneficial owner; or (2) has a key controller who is a prominent public figure (i.e., the prominent public figure exercises actual or effective control over the entity).

³ “Sanctions” means economic or financial sanctions or restrictive measures or trade embargoes imposed, administered or enforced from time to time by any of the following sanctions authorities: the U.S. government (including without limitation the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury and the U.S. Department of State), the United Nations Security Council, and the Council of the European Union or any EU member state (including without limitation the Office of Financial Sanctions Implementation (OFSI) of Her Majesty’s Treasury of the United Kingdom). “Sanctioned Person” means, at any time, (a) any government, entity, organization or individual (each a “Person”) listed in any Sanctions-related list of designated sanctions targets maintained or administered by any of the above-mentioned sanctions authorities, (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person controlled by any such Person. “Sanctioned Country” means, at any time, a country or territory which is the subject or target of any comprehensive territorial Sanctions.

⁴ A “covered fund” includes an issuer that would be an “investment company” under the Investment Company Act of 1940 (the “1940 Act”) but for section 3(c)(1) or 3(c)(7) of the 1940 Act.

Exhibit A**Further Representations Applicable to Retirement Plans**

The provisions of this Exhibit A shall apply if you are an employee benefit plan as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a plan as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "IRC" or "Code") or a plan or other arrangement subject to fiduciary and prohibited transaction requirements of substantially similar state, local or foreign law (each, a "Plan"). The account is being opened on behalf of the Plan pursuant to proper authorization from the named fiduciary or other responsible fiduciary or agent of the Plan. The representations, authorizations, certifications and warranties required of you in this Agreement shall be made by the Plan's fiduciary acting solely in its capacity as such.

- a. Morgan Stanley represents to a client that is a Plan subject to ERISA and/or section 4975 of the Code that, with respect to the performance of its duties under this Agreement, Morgan Stanley is a "fiduciary" as that term is defined in ERISA and/or section 4975 of the Code with respect to the client's account.
- b. For those Programs in which you or Morgan Stanley has selected a Manager to manage assets of a Plan, each Manager will be deemed to acknowledge to Morgan Stanley and to you that it will be acting as a "fiduciary," as that term is defined in Section 3(21)(A) of ERISA and has accepted appointment as an "investment manager" as that term is defined in Section 3(38) of ERISA, with respect to the assets it manages hereunder. The Model Portfolio Providers for the MAPS Third-Party Strategies are not acting as a "fiduciary" to you as described in the previous sentence.
- c. You represent and warrant that: (i) with respect to the control and management of the assets in the account, you are either (A) the named fiduciary in the case of a Plan defined in Section 3(3) of ERISA (or the person authorized by the named fiduciary to select investment managers) or (B) in the case of any other Plan, either the person for whose benefit the Plan was established or that person's authorized agent; (ii) the Plan and its governing instruments provide for the appointment of an "investment manager" as that term is defined in Section 3(38) of ERISA and permit the investment by the Plan in funds through the program, as applicable depending upon the Program you select; (iii) the execution, delivery and performance of this Agreement will not violate any provisions or result in any default under the plan, the trust, the investment policy or other equivalent constituent documents, any contract or other agreement to which you are a party or by which you, the Plan or its assets may be bound or any statute or any rule, regulation or order of any government agency or body; and (iv) you are independent of Morgan Stanley, the investment products, and their affiliates, are capable of making independent decisions regarding the investment of Plan assets and the selection of investment products, are knowledgeable with respect to the Plan in administrative matters and funding matters related thereto, and are able to make an informed decision concerning the signing of this Agreement and maintenance of the account.
- d. Unless you inform Morgan Stanley otherwise in writing, you represent that any company sponsoring the Plan is not a public company and does not have any affiliates that are public companies. You will notify Morgan Stanley, in writing, within 24 hours if any of the foregoing representations become inaccurate or if the identity of any of the Plan's named fiduciaries with respect to the account changes.
- e. You have concluded that: (i) the account Fees and other charges payable hereunder are reasonable and in the best interests of the Plan, its participants and beneficiaries; (ii) participation in the program is prudent; and (iii) the portfolio and each investment product selected by you is suitable for the Plan. You also understand that due to regulatory constraints until further notice, your selection of available investment products will not include those that are, or are managed by, affiliates of Morgan Stanley, except the money market fund and as otherwise noted in the descriptions of the advisory programs above. Therefore, as a Plan, your selection of investment products may be more limited than for program accounts that are not Plans.
- f. You understand that with respect to assets invested in a money market fund managed by an affiliate, Morgan Stanley will to the extent necessary comply with ERISA Prohibited Transaction Exemption 77-4, ERISA Prohibited Transaction Exemption 84-24, or other applicable exemption. The advisory fee on any Plan account will be reduced by the amount of the money market fund management fee or any shareholder servicing and/or distribution fees we or our affiliates may receive in connection with the assets invested in the money market fund. You acknowledge that you have received the "Affiliated Money Market Funds Fee Disclosure Statement" in Exhibit B of the applicable ADV Brochure and, if you are a Plan defined in Section 3(3) of ERISA, the prospectus for the money market fund. Based on these disclosures, you have concluded that an investment in the money market fund is appropriate. You also acknowledge that the money market fund may pay a 12b-1 fee to Morgan Stanley, which fee will be rebated to your account as soon as practicable but in no event longer than 30 days, and you acknowledge that any benefit from that use of the 12b-1 fee until the rebate is part of our compensation hereunder.
- g. Further, to the extent that you have investments in funds other than the money market fund in the account, you acknowledge

- that (i) you have determined that the offer of funds as an investment within the account complies with the terms of the Plan and any of its constituent documents, (ii) as of the opening date, no affiliated fund other than the money market fund will be available for purchase in the account unless subsequently agreed to by the parties, and (iii) to the extent unaffiliated funds are held in the account, we will either (a) credit your account with the amount of any shareholder services/distribution fees, revenue-sharing payments and recordkeeping fees received by Morgan Stanley or its affiliates from funds that are not affiliated with Morgan Stanley that are retained by Morgan Stanley or such affiliate and that do not constitute “direct expenses” (as defined under regulations issued pursuant to ERISA) or (b) not collect any shareholder services/distribution fees, revenue-sharing payments or recordkeeping fees with respect to such fund.
- h. You represent that signing this Agreement and any instruction you give with regard to the account is, and will be, consistent with applicable Plan documents, adopted and pending, including any investment policies, guidelines or restrictions. You agree to provide Morgan Stanley with a copy of all such documents upon the request of Morgan Stanley. You represent that except as communicated in writing to Morgan Stanley, there are no limitations on securities under the Plan that may be purchased or held as assets in the account. You will notify Morgan Stanley promptly in writing of any modifications to the Plan’s investment policies, guidelines or restrictions and of any modifications to any other Plan documents pertaining to investments by the Plan. If the assets in the account constitute only a part of the assets of the Plan, you will provide Morgan Stanley with a written description of which of the Plan’s investment policies or guidelines are applicable to the account. Unless otherwise agreed, the compliance of any investment that a Manager (or Morgan Stanley if you selected Firm Discretion or FA Discretion) makes for the account with any such investment policies or guidelines shall be determined on the date of purchase only, based upon the price and characteristics of the investment on the date of purchase compared to the value of the account as of the most recently preceding valuation date. No investment guidelines, policies or other instructions shall be deemed breached as a result of changes in value or status of an investment occurring after purchase. You will provide Morgan Stanley with prompt written notice if you deem any investments made for the account to be inconsistent with such guidelines, policies, restrictions or instructions. You agree promptly to furnish Morgan Stanley with such documents as Morgan Stanley or any Manager may reasonably request to verify the foregoing and to advise Morgan Stanley promptly of any event that may affect this authority or the validity of this Agreement.
- i. Unless you notify Morgan Stanley otherwise in writing, you acknowledge that the account is only a part of the Plan’s assets. The services provided under this Agreement will have no effect on the assets of the Plan that are not in the account, and neither Morgan Stanley nor the Managers will have any responsibility (fiduciary or otherwise) for such other assets. Neither Morgan Stanley nor the Managers are responsible for Plan administration or for performing any duties not expressly set forth in this Agreement and, therefore, we are not responsible for diversifying all of the investments of the Plan, and you agree that the only responsibility that we shall have with respect to diversification will be to diversify the assets of the account, within the provisions of the Program’s guidelines and restrictions, so as to reduce the risk of large losses without regard to or consideration of any other assets which may be held by the Plan.
- j. If you are a Plan subject to ERISA or analogous state or local law, you agree to obtain and maintain for the period of this Agreement any bond required pursuant to the provisions of ERISA or other applicable law and to include within the coverage of such bond Morgan Stanley, each of the Managers, and any of their officers, directors and employees whose inclusion is required by law, and not otherwise exempt from such bonding, and to provide Morgan Stanley or any Manager with appropriate documentation evidencing such coverage upon request.
- k. Generally, securities transactions for the account are effected for Plans on an agency basis, with no additional transaction-based compensation. In addition, to the degree applicable, you specifically authorize us to effect “agency cross” securities transactions on behalf of the Plan with our affiliated broker-dealers, in accordance with the requirements of ERISA Prohibited Transaction Class Exemption 86-128 (“PTCE 86-128”) and/or ERISA. You acknowledge that you can receive a copy of PTCE 86-128 upon request, and you understand that the authorization to utilize such exemption is terminable by you at will and that you have the right to request such information regarding such agency cross trading (if any) as Morgan Stanley is required to provide under the provisions of ERISA or other applicable law. You acknowledge that you specifically authorize us to use ECNs and ATs (including ECNs and ATs that are affiliates of Morgan Stanley, or in which Morgan Stanley or its affiliates may have an ownership interest) to effect trades on behalf of the account.
- l. Special Representations With Respect to Plan Clients Who Selected Firm Discretion or FA Discretion: To the extent that the signatory on behalf of the Plan Client selects Firm Discretion or FA Discretion, such signatory, as the “named fiduciary” for the Plan within the meaning of ERISA (or other responsible fiduciary or agent of the Plan), such party (i) hereby

appoints Morgan Stanley, as well as any Manager, to serve as investment managers for the client with respect to assets in the account; and (ii) pursuant to such signatory's authorization under the terms of the client's Plan documents, hereby further appoints Morgan Stanley as a "named fiduciary" within the meaning of ERISA to the extent Morgan Stanley has been granted discretion under this Agreement to select or change Managers on behalf of the Plan client.

- m. You also understand that the account may, from time to time, include cash balances temporarily uninvested pending investment, pending distribution or as otherwise necessary or appropriate for the account's administration. You agree that we may retain as compensation for its provision of services your account's proportionate share of any interest earned on such uninvested cash balances held in your account, otherwise known as "float." This amount is earned by us through investment in a number of short-term investment products and strategies, with the amount of such earnings retained by us, due to the short-term nature of the investments, being generally at the prevailing Federal Funds interest rate. The timing of sweep with respect to an account (and thus the amount of "float" that may be earned by us) may depend, in part, on the underlying coding of the account on our brokerage recordkeeping system—in particular, whether or not an Employee Benefit Trust ("EBT") is coded as a Basic Security Account ("BSA"), the brokerage platform for new EBT accounts, or on the Active Assets Account ("AAA"), the platform for older EBT accounts. On the AAA platform, with respect to such assets awaiting investment in excess of \$1: (i) where such assets are received for your account on a day generally on which the New York Stock Exchange and/or the federal reserve banks are open ("Business Day"), float shall be earned by us through the end of that Business Day (known as the "Sweep Date"), with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day which is not a Business Day, float shall be earned by us as broker through the end of the next Business Day. On the BSA platform, the sweep depends on the size of cash balances held in the account. For accounts on BSA with \$1,000 or more available cash that qualifies as assets awaiting investment: (i) such interest shall be earned by us through the end of that Sweep Date, with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day which is not a Business Day, such interest shall be earned by us through the next Business Day. For BSA accounts

with less than \$1,000 available cash, generally, if such assets are received for your account on a Business Day that is a Monday through Friday, float shall be earned by us as broker through the following Monday. If such Monday is not a Business Day, float will be earned through the next Business Day. See the "Float Disclosure Statement" that you received in or with the applicable ADV Brochure for further details.

- n. TO THE EXTENT THAT THE PLAN ACCOUNTS ARE BEING ESTABLISHED IN CONNECTION WITH A PLAN THAT PERMITS OR REQUIRES THAT INVESTMENT DIRECTION OF SUCH ACCOUNT BE MADE NOT BY THE NAMED FIDUCIARY, BUT BY PARTICIPANTS OR BENEFICIARIES OF SUCH PLAN (SUCH AS A CODE SECTION 401(K) PLAN), SUCH PARTICIPANT OR PARTICIPANTS WILL ALSO BE REQUIRED TO SIGN THE AGREEMENT, AND ACKNOWLEDGE CERTAIN REPRESENTATIONS, COVENANTS AND WARRANTIES IN THIS AGREEMENT.

To the extent that the Plan permits participants and beneficiaries of the Plan to direct investments in the account, the participant in the Plan specifically acknowledges as follows:

- You, as a participant in the Plan, have also received and reviewed the terms of this Agreement and, pursuant to the term of your Plan, have selected the investments in your account.
- You have reviewed the Fees payable from the account, and have concluded, with respect to the account, that the Fee and other charges payable hereunder are reasonable and appropriate for the services provided.
- In addition to the client, you acknowledge receipt of a copy of this Agreement (including the Fee schedule) and the applicable ADV Brochure.

You, as a participant in the Plan, acknowledge that directing the investments in the Plan account involves assuming risk with respect to the assets in the account, and that your individual investment portfolio (including, but not limited to, the assets allocated to your benefit in the account) should be balanced and diversified in view of your individual investment objectives, risk parameters and liquidity needs within a Plan account context. You represent that any individual investment plan that you may have selected in connection with directing investments under the account meets your anticipated retirement needs in view of your overall financial situation and that this selection may be different from the typical investment allocation for the investor type that was presented based on the information you, as participant, have provided.

Morgan Stanley

TRADITIONAL IRA

Qualified Retirement Plan Distributions

Should I leave it, move it, cash it out or roll it over?

After participating in your employer's qualified retirement plan, you likely have earned a vested interest in all or part of your benefits—including the contributions you've made, your employer's contributions and any growth in value of the account. Now you are anticipating a distribution from the plan. What should you do? Your assets in the plan may represent a substantial source of your future retirement income. We can help you explore the options now available to you, including how exercising each of those options could affect the taxation of your retirement assets.

Q. What Are the Options for Distribution in a Qualified Retirement Plan? Four Common Choices

A. Typically, a plan participant leaving an employer has the following four options with respect to their vested qualified retirement plan benefits which constitute an “eligible rollover distribution” (and may engage in a combination of these options depending on their employment status, age and the availability of the particular option):

- 1.** Cash out the benefits and take a lump sum distribution from the current plan subject to mandatory 20% federal income tax withholding, as well as income taxes and the 10% early withdrawal penalty tax, **OR** continue tax-deferred growth potential by doing one of the following:
- 2.** Leave the assets in the former employer's plan (if permitted),
- 3.** Roll over the retirement assets into a new employer's qualified plan, if one is available and rollovers are permitted, or
- 4.** Roll over the retirement assets into a traditional IRA.

A plan participant receiving an eligible rollover distribution from a qualified retirement plan also has the option of rolling his or her retirement assets to a Roth

IRA. However, the taxable portion of such rollover is includable in the participant's income for the year of the qualified plan distribution. The tax rules that apply to a Roth IRA (e.g., required minimum distribution rules, taxation of distributions, etc.) differ from the rules that apply to a traditional IRA and are beyond the scope of this brochure.

How well you put these assets to work may significantly affect the quality of your retirement years.

The decision of whether to leave the assets in your former employer's plan, roll them to a new employer's plan or an IRA, or pay taxes on a distribution is a complicated one and must take into account your total financial and tax picture. To reach an informed decision, carefully consider your choices and their tax implications, and discuss the matter with your tax and legal advisors.

FINRA has issued some relevant investor information, such as “The IRA Rollover: 10 Tips to Making a Sound Decision.” For more information, please go to www.finra.org.

Why Choose Morgan Stanley?

Our Financial Advisors and Private Wealth Advisors work from an extensive knowledge

base built on diverse skills, experience, training and professional interests. They take time to understand your most important goals and have the resources to help you navigate volatile markets and changing life circumstances. They can help select the insights that are most meaningful for your portfolio from the daily barrage of market data and opinion.

Behind every Financial Advisor and Private Wealth Advisor stands Morgan Stanley. In planning and executing strategies that can help you attain your objectives, our Financial Advisors and Private Wealth Advisors can draw on our resources and intellectual strength as a global financial services leader.

In addition, your Financial Advisor or Private Wealth Advisor has the support of the dedicated retirement planning staff at Morgan Stanley. By working with your Financial Advisor or Private Wealth Advisor, you can get answers to your financial questions about retirement plan distributions and so much more. What happens next with your retirement plan assets is your choice. Your Morgan Stanley Financial Advisor or Private Wealth Advisor can help.

Factors in the Decision-Making Process

You should consider the various factors listed below in your decision-making process. Please note, however, that they are just examples of the factors that may be relevant when analyzing your available options, other considerations may apply to your specific situation, and the importance of any particular factor will depend upon your needs and circumstances.

	REINVEST ELIGIBLE ROLLOVER DISTRIBUTION INTO A TAXABLE ACCOUNT	LEAVE IN OLD EMPLOYER'S PLAN	ROLL OVER TO NEW EMPLOYER'S PLAN	ROLL OVER TO AN IRA
What are the Investment Options?	Generally unlimited	Limited to old plan options	Limited to new plan options	Limited to IRA options ¹
Are there Fees & Expenses?	Yes, depends on taxable account type/investments	Yes, depends on plan/investments	Yes, depends on plan/investments	Yes, depends on IRA/investments; likely to be higher ²
Do Tax Deferrals Continue?	No	Yes	Yes	Yes
Do Taxes Apply?	Qualified plan eligible rollover distributions are generally taxed as ordinary income, (subject to certain exceptions) and are subject to mandatory 20% federal income tax withholding and may be subject to state income tax withholding as well ³	Not subject to taxation until distributed ³	Not subject to taxation until distributed ³	Not subject to taxation until distributed ³
When are Penalty Tax Free Withdrawals Available?	From qualified plans; after separation from service in or after the year you reach age 55 and for certain life event distribution reasons. Tax penalties do not apply in taxable accounts ³	From qualified plans; after separation from service in or after the year you reach age 55 and for certain life event distribution reasons ³	From qualified plans; (a) after separation from service in or after the year you reach age 55 (b) at age 59½ and (c) for certain life event distribution reasons (if distribution is otherwise permitted by the terms of the plan)	At age 59½ and for certain life event distribution reasons ³
Is Employer Stock Net Unrealized Appreciation "NUA" Tax Treatment Available?	A qualified plan distribution of "employer securities" may be eligible for favorable tax treatment if certain conditions apply. Contact your legal or tax advisor for more information ³	A qualified plan distribution of "employer securities" may be eligible for favorable tax treatment if certain conditions apply. Contact your legal or tax advisor for more information ³	No (with respect to any "employer securities" rolled over from your former employer's plan) ³	No ³

¹ However, generally speaking there are usually more investment options in a self-directed IRA.

² Please note that establishing and maintaining an IRA (either at Morgan Stanley or elsewhere) almost always entails a higher level of fees/expenses than leaving your assets in, or rolling them over to, an employer-sponsored qualified retirement plan. Among other things, such plans may offer lower cost institutional funds, and in some cases, may pay for some or all of the plan's administrative expenses. Please contact the Plan Administrator for more information about the fees and expenses which apply under an employer-sponsored qualified retirement plan, and your Financial Advisor or Private Wealth Advisor (or the representative of another IRA provider) about the fees and expenses which apply under a particular IRA.

³ The rules which apply to the taxation of distributions from employer-sponsored qualified retirement plans and IRAs are complicated, subject to variation depending on age, the timing and form of the distribution, the existence of after tax contributions, and other factors. We strongly recommend that you consult your tax and legal advisors before taking a distribution from any tax-qualified retirement account.

Continued on next page ...

TRADITIONAL IRA

	REINVEST ELIGIBLE ROLLOVER DISTRIBUTION INTO A TAXABLE ACCOUNT	LEAVE IN OLD EMPLOYER'S PLAN	ROLL OVER TO NEW EMPLOYER'S PLAN	ROLL OVER TO AN IRA
Are There Special Services Available (such as investment advice, full brokerage service, tools for financial planning or retirement income, web or smart device app access, 800 number access)?	Yes, depends on taxable account type/investments	Yes, depends on plan/investments	Yes, depends on plan/investments	Yes, depends on IRA/investments
Is there Creditor Protection in Bankruptcy and from Legal Judgments?	Governed by federal and/or state law; contact your legal advisor ⁴	Generally governed by federal law; contact your legal advisor ⁴	Generally, governed by federal law; contact your legal advisor ⁴	Governed by federal and/or state law; contact your legal advisor ⁴
Are Required Minimum Distributions "RMDs" Mandatory?	No	Yes ⁵	Yes ⁵	Yes, for traditional IRAs at age 70½. Does not apply to Roth IRAs during the owner's lifetime
Investment Allocations	New allocation	Stays the same	New allocation	New allocation
Is Additional Paperwork Required?	Yes	No	Yes	Yes
Are Plan Loans Available?	Not Applicable	Generally not available after separation from service	Depends on the terms of the plan	No

⁴ Generally speaking, employer-sponsored qualified retirement plan assets are protected from creditors under federal law. IRA assets can be protected in bankruptcy under federal law (subject to certain exceptions, including a cap), and some state laws may also afford creditor protection to IRA assets. The protection of assets held in a non-qualified account depends upon the application of federal and/or state law. Please reach out to your legal advisors to discuss any concerns that you may have about the protection of your retirement assets and the application of federal or state law.

⁵ Generally not required if still working and less than 5% owner.

This brochure does not address state and local income taxes. The state and local income tax treatment of your retirement account, as well as the contribution to it and the distributions from it may vary based on your state of residence. You should consult with and rely on your own independent tax advisor with respect to such.

TRADITIONAL IRA

Morgan Stanley Individual Retirement Plan (Effective as of October 1, 2012)

Morgan Stanley Smith Barney LLC (“Morgan Stanley”) hereby establishes the Morgan Stanley Individual Retirement Plan (the “Plan”). Morgan Stanley Smith Barney LLC or an affiliate of Morgan Stanley will act as Custodian of all individual retirement accounts (“IRAs”) established under the Plan. Each Account is known as the Morgan Stanley IRA. Each Morgan Stanley IRA is intended to qualify as an “individual retirement account” within the meaning of Section 408(a) of the Internal Revenue Code of 1986, as amended (the “Code”). The IRA consists of the Plan document, and the separate Morgan Stanley Adoption Agreement and Morgan Stanley Client Agreement (which may be a separate Client Agreement or a component of a master brokerage account agreement), each of which has been executed by (or on behalf of) the individual for whom the IRA is established (the “Participant”). All IRAs established and maintained under the Plan shall be for the exclusive benefit of the individuals for whom the accounts are held or their beneficiaries. If this is an Inherited IRA within the meaning of Code Section 408(d)(3)(C) maintained for the benefit of a designated beneficiary of a deceased Participant, references in this document to the “Participant” are to the deceased Participant, unless otherwise provided. This Plan document applies to all IRA accounts maintained under the Plan on or after October 1, 2012 regardless of the date the Account was first established.

Article I—Definitions

1.1 “ACCOUNT” shall mean a Traditional IRA Account, Simplified Employee Pension (“SEP IRA”) Account, Salary Reduction Simplified Employee Pension (“SAR-SEP IRA”) Account, Rollover IRA Account, Spousal IRA Account, Inherited IRA Account and/or Rollover IRA Combined Account described in Section 1.15 below.

1.2 “ADOPTION AGREEMENT” shall mean the Agreement signed by each individual (or employer) adopting the Plan and establishing an Account.

1.3 “BENEFICIARY” shall mean the person or persons designated by a Participant or the Participant’s surviving spouse, if appropriate, to receive the balance, if any, of the Participant’s Account following the Participant’s death. The Participant may designate one or more Beneficiaries at any time and from time to time, including one or more contingent Beneficiaries, who shall receive an interest in the Account as designated by the Participant only if one or more other Beneficiaries predecease the Participant, disclaim their interest in the Account or are otherwise disqualified from receiving an interest in the Account. The general requirements for Beneficiaries under the Plan are set forth below.

(a) Nonperson Beneficiaries: A trust, estate, charitable organization or other entity that is not an individual may be designated as a Beneficiary or contingent Beneficiary.

(b) Form of Beneficiary Designation/“Default” Beneficiaries: No designation of Beneficiary shall be effective until received, in writing, in a form acceptable to the Custodian. The Custodian shall act upon the last dated and signed designation of Beneficiary actually received by the Custodian in an acceptable form during the lifetime of the Participant. In the event no designated Beneficiary survives

the Participant, or if the designated Beneficiary cannot be found, or if the Participant fails to designate a Beneficiary, in writing in a form acceptable to the Custodian prior to the Participant’s death, the Custodian shall pay death benefits under the Plan in accordance with the following default rules.

- (i) to the surviving spouse of the Participant, if any;
- (ii) if no surviving spouse, then to the Participant’s surviving children (naturally born or legally adopted) in equal shares;
- (iii) if no surviving spouse and if no children survive the Participant, then to the Participant’s surviving parents in equal shares, or 100% to the surviving parent; and
- (iv) if no surviving spouse, no surviving children and if no surviving parents of the Participant, then to the personal representative of the Participant’s estate, on behalf of the estate.

(c) Beneficiary Disclaimers: A Beneficiary, whether designated by the Participant or designated by operation of this Section 1.3, may disclaim all or part of the Beneficiary’s interest in the Account by giving written notice of such disclaimer to the Custodian. In the event a disclaimer is received that satisfies the requirements of Section 4.6(b)(ii) below, the Account shall be distributed as if the disclaiming Beneficiary had predeceased the Participant, in accordance with the minimum distribution rules as interpreted by the Treasury Department.

(d) Subsequent Designation of Remainder Beneficiary: The Beneficiary designated hereunder may, following the death of the Participant, establish an Inherited IRA and name an individual, trust, estate or other entity to receive any minimum required distributions under Sections 4.3 or 4.4 which are scheduled to be paid after the Beneficiary’s death. Upon the death of the original Beneficiary, such individual, trust, estate or other entity shall be the Beneficiary for all purposes except for the provisions of (i) Sections 4.3 and 4.4 relating to minimum required distributions, and (ii) Section 1.3 relating to default beneficiary designations (the limitations of which are described in more detail in Section 1.3 (g) below).

(e) Community Property State Beneficiary Designations: A Participant residing in a community property state who wishes to designate a Beneficiary other than the Participant’s spouse must obtain the written consent of the spouse to the designation. Such consent shall be intended to transmute and voluntarily relinquish the spouse’s community property interest in the Participant’s Account. In the event that the Participant’s spouse’s consent is not obtained as of the time of the Participant’s death, and the spouse asserts a claim to such Participant’s Account, such Beneficiary designation will not be considered by the Custodian to have been received in an acceptable form, but only to the extent of such spouse’s community property interest (as demonstrated to the Custodian by such surviving spouse either through a legal opinion or valid court order), and all other elections made on such form will apply. In the absence of any conclusive determination presented by the beneficiaries with respect to these matters, the Custodian may take such further action including, but not limited to actions described in Sections 6.5 and 6.8.

(f) Effect of Divorce on Beneficiary Designation: If the Participant has designated his or her spouse as a Beneficiary then, effective

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immediately upon the divorce, annulment or other lawful dissolution of their marriage, the designation of the ex-spouse as Beneficiary shall be null and void. The IRA will, upon the death of the Participant, be distributed as if the ex-spouse had predeceased the Participant. If the Participant, whether voluntarily or pursuant to a court order or agreement, determines to retain the ex-spouse as a Beneficiary, the Participant must submit a new designation of Beneficiary, in an acceptable form, dated after the date of the divorce, annulment or other lawful dissolution of the marriage, except to the extent a court order might otherwise provide.

(g) Application of Default Beneficiary Provisions—Special Circumstances: If the sole Beneficiary of an IRA (including an IRA that has been created by dividing a decedent's IRA into separate Inherited IRAs following the death of the Participant) fails to designate a beneficiary or remainder beneficiary, or the beneficiary cannot be found, the default provisions provided in this Section 1.3 (b) will apply for purposes of determining who is entitled to receive the Account (with the term "Beneficiary" replacing the term "Participant" in Section 1.3(b)(i)-(iv)). In the event a remainder beneficiary that is a natural person dies after receiving benefits, amounts will be payable to his/her Estate in a lump sum payment.

(h) Powers of Appointment: When the Participant is alive, no Beneficiary or representative of the Participant may act as the Participant to provide directions or instructions with respect to the Participant's Account, except if authorized to do so in a manner acceptable to the Custodian and permitted by law.

1.4 "CATCH-UP CONTRIBUTIONS" shall mean, in the case of a Participant who is 50 or older as of the last day of the year for which a contribution is made, either (a) in the case of an annual contribution to an IRA (other than salary reduction contributions to a SAR-SEP IRA), the Maximum Annual Contribution (as defined in Section 1.11 (a) below) shall be increased by \$1,000 for any taxable year beginning in 2006 and years thereafter, or (b) in the case of salary reduction contributions to a SAR-SEP IRA, an amount not to exceed the lesser of (i) Code Section 414(v)(2)(A) limits (\$5,000 for 2006 and later years) or (ii) the excess, if any, of the Participant's Compensation (as defined in Section 2.5(b)(iv)) for the year, over any other elective deferrals made by the Participant for the year (other than Catch-Up Contributions). Catch-Up Contributions that may be made by or on behalf of a Participant for any taxable year to an IRA established under this Plan shall be reduced by the amount of Catch-Up Contributions made by or on behalf of the same Participant to any other IRA or Roth IRA for the same taxable year except that, in the case of Catch-Up Contributions made as salary reduction contributions to a SAR-SEP IRA, the amount of such Catch-Up Contributions allowed for any taxable year shall be reduced by the amount of Catch-Up Contributions made by or on behalf of the same Participant to any other SAR-SEP or a Retirement Plan described in Code Sections 401(a), 403(b), 408(p) or 457. The Plan shall be interpreted to deem any Participant's contribution that exceeds the Maximum Annual Contribution as defined in Section 1.11 or the salary reduction limit as defined in Section 2.5(b)(ii) to be a Catch-Up Contribution unless the Participant elects to treat such amount as an Excess Contribution described in Section 2.10.

For calendar years beginning on or after 2006, the limit for Catch-Up Contributions to SAR-SEP IRAs (but not to Traditional or Roth IRAs) will be adjusted by the Secretary of the Treasury for cost-of-living increases as provided under Code Section 414(v)(2)(C).

1.5 "CODE" shall mean the Internal Revenue Code of 1986, as amended.

1.6 "COMPENSATION" shall mean all wages, salaries, professional fees or other amounts derived from or received by a Participant during the Participant's taxable year for personal services actually rendered during that year, including but not limited to commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips and bonuses as well as earned income, as defined in Code Section 401(c)(2), exclusive of deductible contributions made to a self-employed retirement plan. For purposes of this definition, Code Section 401(c)(2) shall be applied as if the term "trade or business" for purposes of Code Section 1402 included service described in Code Section 1402(c)(6). Compensation shall also include any amount includible in a Participant's gross income under Code Section 71 with respect to a divorce or separation instrument described in Code Section 71(b)(2)(A). Compensation also includes any differential wage payments as defined in Code Section 3401(h)(2). Compensation shall not include amounts derived from or received as earnings or profits from property (including, but not limited to, interest and dividends), amounts received as pensions, annuities or deferred compensation or amounts not includible in the Participant's gross income for Federal income tax purposes (determined without regard to Code Section 112).

1.7 "CUSTODIAN" shall mean Morgan Stanley Smith Barney LLC, a Delaware corporation, or its successor or eligible assignee, or an affiliate designated by Morgan Stanley Smith Barney LLC to act as Custodian for IRAs established or maintained under this Plan. In the event that Morgan Stanley Smith Barney LLC is merged with an unaffiliated legal entity where Morgan Stanley Smith Barney LLC is not the surviving corporation, or if Morgan Stanley Smith Barney LLC is acquired, in whole or in part, by another unaffiliated legal entity who acquires the custodial IRA business of Morgan Stanley Smith Barney LLC, such entity shall become Custodian, under this document, so long as (a) the terms of such operative documents providing for the assumption of the role of IRA custodian by the acquisition or merger specify the assumption of the IRA custodianship and (b) such successor or acquiring entity satisfies the requirements under the Code and applicable Federal and state law for serving as an IRA custodian. In the event of an internal corporate reorganization of the Morgan Stanley group which includes Morgan Stanley Smith Barney LLC and its affiliates where Morgan Stanley Smith Barney LLC is not a surviving entity but one or more of its affiliates are, any such successor entity shall, if otherwise satisfying the requirements under the Code and applicable Federal and state law, automatically become Custodian as of the date of such reorganization. In the event that Morgan Stanley Smith Barney LLC shall merge, be acquired, or be reorganized and the foregoing provision of this Section 1.7 does not provide a successor Custodian to Morgan Stanley Smith Barney LLC, the Participant shall appoint a successor Custodian in accordance with Section 8.2.

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1.8 “ESA” shall mean a Coverdell Education Savings Account described in Code Section 530.

1.9 “INHERITED IRA” shall mean an individual retirement account within the meaning of Code Section 408(d)(3)(C) maintained for the benefit of a designated beneficiary of a deceased individual.

1.10 “IRA” shall mean a Traditional IRA, SIMPLE IRA and a Roth IRA but shall not mean an Education Savings Account.

1.11 “MAXIMUM ANNUAL CONTRIBUTION” shall mean:

(a) With respect to Traditional IRA Contributions made by or on behalf of a Participant for a taxable year, an amount that does not exceed the lesser of (i) the Code Section 219(b)(5)(A) limits (\$5,000 for any taxable year beginning in 2008 and years thereafter), or (ii) 100% of the Participant’s Compensation (or, for Spousal IRA Contributions, the aggregate Compensation described in Section 2.4(b)(i)), reduced by (c) the amount of any contributions made by or on behalf of the Participant (or, in the case of Spousal IRA contributions, the Participant’s spouse) to another Traditional IRA or to a Roth IRA for the same taxable year.

After 2008, the dollar amounts set forth in (a) above will be adjusted by the Secretary of the Treasury for cost-of-living increases under Code Section 219(b)(5)(D). Such adjustments will be in multiples of \$500.

(b) In the case of an individual who is 50 or older, the annual cash contribution limit is increased by \$1,000 for any taxable year beginning in 2006 and years thereafter. See also Section 1.4(a) (relating to Catch-Up contributions generally in the case of an individual who is 50 or older).

(c) In addition to the amounts described in this Section 1.11 (a) and (b) above, an individual may make additional contributions specifically authorized by statute — such as repayments of qualified reservist distributions, repayments of certain plan distributions made on account of a federally declared disaster and certain amounts received in connection with the Exxon Valdez litigation.

(d) In addition to the amounts described in this Section 1.11 (a) and (c) above, an individual who was a participant in a Section 401(k) plan of a certain employer in bankruptcy described in Code Section 219(b)(5)(C) may contribute up to \$3,000 for taxable years beginning after 2006 and before 2010 only. An individual who makes contributions under this paragraph (c) may not also make contributions under this Section 1.11 (b) and Section 1.4 (a) (relating to Catch-Up contributions in the case of an individual who is 50 or older).

(e) If this is an Inherited IRA within the meaning of Section 1.9 of the Plan and Code Section 408(d)(3)(C), no contributions will be accepted.

1.12 “PARTICIPANT” shall mean an individual who adopts the Plan and who makes contributions, or on whose behalf contributions are made, to an Account. If a Traditional IRA is established by an individual on behalf of his or her spouse, “Participant” shall mean the spouse for whom such Account is established.

For purposes of Articles VI through XI, inclusive, if the Participant is deceased or if the Participant has authorized a representative, in a manner acceptable to the Custodian and permitted by law, to provide directions or instructions with respect to the Participant’s Account, the term “Participant” shall also mean Beneficiary or such representative.

1.13 “PLAN” shall mean the Morgan Stanley Individual Retirement Plan, as it may be amended from time to time.

1.14 “RETIREMENT PLAN” shall mean an employer-sponsored pension, profit sharing or stock bonus plan described in Code Section 401(a), a qualified cash or deferred arrangement under Code Section 401(k), an annuity described in Code Section 403(a), a tax deferred annuity described in Code Section 403(b), a SEP or SAR-SEP described in Code Section 408(k), a SIMPLE IRA described in Code Section 408(p), except that, for purposes of Rollover Contributions defined in Section 1.17, a SIMPLE IRA shall only be a Retirement Plan if at least two years have passed since the Participant first participated in the SIMPLE IRA, or an eligible deferred compensation plan described in Code Section 457(b) which is maintained by an eligible employer described in Code Section 457(e)(1)(A). Retirement Plan shall not mean a Roth IRA or an Education Savings Account.

1.15 “ROLLOVER IRA ACCOUNT” shall mean an Account established by a Participant in which amounts are deposited in accordance with Section 2.6.

1.16 “ROLLOVER IRA COMBINED ACCOUNT” shall mean an Account established by a Participant into which Rollover as well as Traditional, SEP or SAR-SEP contributions may be made.

1.17 “ROLLOVER CONTRIBUTION” shall mean a contribution by a Participant consisting of cash or property distributed to the Participant (or a deceased Participant’s surviving spouse) from an IRA or a Retirement Plan which meets the requirements of Code Section 408(d)(3).

1.18 “ROTH IRA” shall mean an individual retirement plan described in Code Section 408A.

1.19 “SAR-SEP IRA” shall mean an Account established by an individual who has entered into a salary reduction agreement with his or her employer pursuant to a Salary Reduction Simplified Employee Pension Plan established by the employer before January 1, 1997, and into which the employer makes SAR-SEP contributions on behalf of such individual.

1.20 “SEP IRA” shall mean an Account established by an individual whose employer has adopted a Simplified Employee Pension Plan pursuant to Code Section 408(k) and to which the employer makes SEP IRA contributions on behalf of such individual.

1.21 “SEP TRADITIONAL IRA ACCOUNT” shall mean an Account established by a Participant who meets the requirements of Sections 2.3 and 2.5 and into which SEP, SAR-SEP and Traditional contributions may be made under Sections 2.3(a), 2.5(b)(i) and 2.5(b)(ii).

1.22 “SIMPLE IRA” shall mean a qualified salary reduction arrangement described in Code Section 408(p) under which employee and employer contributions are made to IRAs which qualify as simple retirement accounts under Code Section 408(p) and to which no other IRA contributions (other than rollover contributions from other SIMPLE IRAs) may be made.

1.23 “SPOUSAL IRA” shall mean a Traditional IRA established by or for a married Participant to which Spousal IRA Contributions are made.

1.24 “TRADITIONAL IRA” shall mean an individual retirement account or individual retirement annuity described in Code Section 408(a) or (b), respectively, and shall, where the context so requires, include a Traditional IRA, SEP IRA, SAR-SEP IRA, SEP Traditional

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IRA, Rollover IRA and Rollover Combined IRA, but not a Roth IRA. Notwithstanding anything contained herein to the contrary and without regard to the label or code number assigned to the Account, Traditional, SEP, SAR-SEP and Rollover IRA Contributions may be made to any one Traditional IRA, SEP IRA, SAR-SEP IRA, Rollover IRA or Rollover IRA Combined Account established for the same individual.

1.25 "TRADITIONAL IRA ACCOUNT" shall mean an Account established by or for the benefit of a Participant who meets the eligibility requirements set forth in Section 2.3.

Article II—Contributions

2.1 ESTABLISHMENT OF ACCOUNT. Any individual (or the duly authorized representative of an individual) who meets the requirements of this Article II, or any employer maintaining a SEP or SAR-SEP (which SAR-SEP must have been established before January 1, 1997) under which such individual is an eligible employee, may adopt this Plan and establish an Account by delivering an executed Adoption Agreement and Client Agreement to the Custodian pursuant to which such individual shall become a Participant and shall be bound by all of the terms and conditions of the Plan. A duly authorized representative includes a parent, legal guardian, conservator or other court-appointed representative of a minor child or incapacitated adult, an attorney-in-fact acting under a power of attorney, the personal representative of a decedent's estate or the beneficiary of an individual's interest in a Retirement Plan or IRA. An individual's participation in the Plan shall be effective when the Custodian accepts the Adoption Agreement.

2.2 REVOCATION OF PARTICIPATION. Any Participant (or duly authorized representative of a Participant) may revoke participation in the Plan without penalty within seven days after the earlier of the establishment or the purchase of the Plan by notifying the Custodian in writing of such revocation, except that a SEP IRA or SAR-SEP IRA Account established to receive contributions under an employer's SEP or SAR-SEP Plan may only be revoked by such employer. In the case of a Rollover IRA Combined Account or a SEP Traditional IRA Account, a Participant's revocation shall be effective only with respect to the portion of the Account which is not established by the employer under an employer's SEP or SAR-SEP Plan and an employer's revocation shall be effective only with respect to the portion of the Account which is established by the employer pursuant to such SEP or SAR-SEP.

Upon revocation of an Account under this Section 2.2, the Custodian shall return the full amount contributed by or on behalf of the Participant, together with any fees, charges or expenses paid and without regard to any change in market value of Account assets.

2.3 TRADITIONAL IRA ACCOUNT.

(a) Eligibility and Contributions. A Participant who will not have attained age 70½ before the close of such individual's current taxable year may establish a Traditional IRA Account and may contribute to that Account an amount up to the sum of (i) the Maximum Annual Contribution as defined in Section 1.11 above and (ii) if eligible, Catch-Up Contributions as defined in Section 1.4 above.

(b) Time for Making Contributions. Contributions to a Traditional IRA Account for a Participant's taxable year may be made at any time and from time to time during the period from the first day of the taxable year until the date on which the Participant's Federal income tax return is due (not including extensions).

2.4 SPOUSAL IRA CONTRIBUTIONS.

(a) Eligibility. A Traditional IRA Account may be established by or for a married Participant and contributions ("Spousal IRA Contributions") may be made to such account if:

- (i) the Participant will not have attained age 70½ before the end of the taxable year for which such contributions are to be made; and
- (ii) the Participant files a joint Federal income tax return for the year for which contributions are to be made and the amount, if any, of such Participant's Compensation, if any, includible in such Participant's gross income is less than the Compensation includible in the gross income of such Participant's spouse for such taxable year reduced by the sum of all Traditional and Roth IRA contributions made by the Participant's spouse for the year of the return.

(b) Contributions. Spousal IRA Contributions for a year may not exceed the sum of: (i) the Maximum Annual Contribution as defined in Section 1.11 above, except that Compensation taken into account to determine Spousal IRA Contributions shall be the aggregate of all Compensation reported by the Participant and the Participant's spouse on their joint Federal income tax return reduced by the amount of Traditional and Roth IRA contributions made by the Participant's spouse for such year; and (ii) if eligible, Catch-Up Contributions as defined in Section 1.4 above.

(c) Time for Making Contributions. Spousal IRA Contributions for a taxable year may be made at any time and from time to time during the period from the first day of the taxable year until the date on which the Participant's Federal income tax return is due (not including extensions).

2.5 SIMPLIFIED EMPLOYEE PENSION PLAN ACCOUNTS.

(a) Eligibility. An individual whose employer has established a Simplified Employee Pension Plan or, before January 1, 1997, has established a Salary Reduction Simplified Employee Pension Plan under Code Section 408(k), may establish a SEP IRA or SAR-SEP IRA Account if the employer's plan so permits. An individual who first becomes eligible to participate in an employer's SAR-SEP Plan after December 31, 1996, may establish a SAR-SEP IRA Account to receive contributions under such plan provided the employer established the SAR-SEP Plan before January 1, 1997.

(b) Contributions.

- (i) **SEP IRA Accounts.** The Participant's employer may contribute an amount up to 25% of the Participant's Compensation or \$40,000 (subject to adjustment by the U.S. Department of the Treasury under Code Section 415(d)), whichever is less, for each SEP Plan year.
- (ii) **SAR-SEP IRA Accounts.** The Participant's employer may contribute an amount equal to the Participant's salary reduction but in no event more than the lesser of 25% of the Participant's Compensation or Code Section 402(g)(1)(B) limits (\$15,000 for 2006 and later years) (subject to

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adjustment by the U.S. Department of the Treasury under Code Section 402(g)(4) plus such other contributions as may be required by Code Section 416 (top heavy rules)). After 2006, the dollar limitation will be adjusted by the Secretary of the Treasury for cost-of-living increases under Code Section 402(g)(4).

(iii) The Participant may elect to establish a SEP Traditional IRA Account in which case both employer and Participant contributions may be made to such account pursuant to Sections 2.3(a) and 2.5(b)(i) or (ii) or both of this Plan.

(iv) For purposes of this Section 2.5(b) only, Compensation may not exceed \$200,000, subject to adjustment by the U.S. Department of the Treasury under Code Section 401(a)(17)(B).

(c) Time for Making Contributions.

(i) Employer contributions to a SEP IRA Account for a year may be made at any time and from time to time during the period from the first day of such year until the due date (with extensions) for the Employer's Federal income tax return for the employer's taxable year ending with or within such year.

(ii) Contributions made to a Participant's SAR-SEP IRA Account for a year representing amounts deferred by the Participant from Compensation received for the year may be made at any time after a salary reduction agreement is executed but before the Participant has received the Compensation being deferred, subject to any tax deposit requirements imposed by applicable law.

(iii) Employer SEP or SAR-SEP contributions under Code Section 416 must be made by the due date (with extensions) of the employer's Federal income tax return for the taxable year ending with or within the year for which such contributions must be made.

2.6 ROLLOVER IRA AND ROLLOVER IRA COMBINED ACCOUNTS.

(a) Eligibility. Any Participant is eligible to make a Rollover Contribution to a Rollover IRA, Traditional IRA or Rollover IRA Combined Account at any time. The Custodian shall accept Rollover Contributions directly from a trustee or administrator of a Retirement Plan provided such contributions meet any applicable provisions of the Code and this Plan for Rollover Contributions.

(b) Rollover IRA Combined Accounts. If a Participant has established a Rollover IRA Combined Account, then, in addition to Rollover Contributions, contributions may be made pursuant to Sections 2.3, 2.4 or 2.5 to such account.

(c) Time for Making Rollover Contributions. All Rollover Contributions must be made on or before the 60th calendar day after the Participant receives a Retirement Plan or IRA distribution except that a distribution which fails to be a qualified first-time homebuyer distribution, as defined in Code Section 72(t)(8), solely by reason of a delay or cancellation of the purchase or construction of a principal residence may be contributed to an Account not later than 120 days after the Participant received the distribution.

(d) Limitation of Rollover Contributions. A distribution from an IRA at any time during the 1-year period ending on the day such distribution is received shall not be an acceptable Rollover Contribution if, during such 1-year period, the Participant received another

distribution from the same IRA which the Participant excluded from gross income by making a Rollover Contribution to any IRA. This 1-year limit shall not apply to any distribution which fails to be a qualified first-time homebuyer distribution, as defined in Code Section 72(t)(8), solely by reason of a delay or cancellation of the purchase or construction of a principal residence nor shall such distributions be taken into account when determining whether the 1-year limit applies to any other distribution. In addition, any distribution from an IRA which qualifies for and is rolled over to a Roth IRA shall not be taken into account when determining whether the 1-year limit applies to any other distribution.

2.7 NONFORFEITABILITY OF CONTRIBUTIONS. Each Participant's interest in the balance in the Participant's Account shall at all times be nonforfeitable.

2.8 NATURE OF CONTRIBUTIONS. Except for Rollover Contributions, all contributions must be in cash. A Rollover Contribution may consist of:

(a) cash;

(b) property received by the Participant in a distribution described in Section 2.6(a), provided that such property is of a nature and in a form acceptable to the Custodian; or,

(c) if the distribution is received from a Retirement Plan other than a SEP, SAR-SEP or a SIMPLE IRA, the cash proceeds of the sale of property received in such distribution, in accordance with Code Sections 402(c), 402(e)(6), 403(a)(4), 403(b)(8), 403(b)(10), 408(d)(3), or 457(e)(16).

2.9 PROHIBITED CONTRIBUTIONS. SIMPLE IRA, Roth IRA and Education Savings Account contributions may not be made to an Account established under this Plan except for Rollover Contributions from a SIMPLE IRA described in Section 1.13 and recharacterizations described in Section 2.11(a).

2.10 DISTRIBUTION OF EXCESS CONTRIBUTIONS AND DEFERRALS.

(a) Excess Contributions. To the extent permitted by the Code or other applicable law, the Participant may, upon written request, either (i) receive a distribution of Excess Contributions (plus allocable earnings, if required) or (ii) transfer all or a portion of such Excess Contribution to a Roth IRA, to the extent permitted by Code Section 408A(d)(3)(D). An "Excess Contribution" means an amount contributed to the Account by the Participant that exceeds the amount otherwise allowable as a contribution (i.e., the Maximum Annual Contribution plus, if applicable, any Catch-Up Contributions).

(b) Excess Deferrals. Notwithstanding any other provision of the Code, Excess Deferrals (plus income attributable to that amount) may be distributed to the Participant if such distribution is made not later than the 15th of April following the close of the taxable year in which the Excess Deferral was made. An "Excess Deferral" is an amount deferred by the Participant that exceeds the sum of the Applicable Deferral Amount and, if applicable, any Catch-Up Contributions.

2.11 RECHARACTERIZED AND RECONVERTED CONTRIBUTIONS.

(a) Recharacterization of Contributions. Pursuant to the rules set forth in Income Tax Regulations §1.408A-5, a Participant (or a Participant's executor, administrator, legal guardian or other duly authorized representative), may elect to transfer, in whole or in part, any contribution made by the Participant to a Traditional IRA or a Roth IRA (the "First IRA") for a taxable year to another Traditional

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IRA or Roth IRA (the “Second IRA”). The Participant, for Federal income tax purposes, shall treat the transferred contribution as having been made to the Second IRA instead of the First IRA as of the same date and for the same taxable year as the contribution was made to the First IRA. The Custodian may be Custodian of either or both of the First and Second IRA. The Participant must notify the Custodian of the recharacterization and direct the transfer no later than the due date with extensions of the Participant’s Federal income tax return for the taxable year for which the contribution was made to the First IRA. The amount that may be recharacterized is the amount contributed to the First IRA, adjusted for net income or net losses either by transferring the entire First IRA or pursuant to a calculation under Income Tax Regulation §1.408-4 (c)(2) (ii).

Amounts contributed to the First IRA in a tax-free transfer may not be recharacterized except for amounts erroneously rolled over or transferred from a Traditional IRA to a SIMPLE IRA. Employer contributions, including employee elective deferrals to a SEP, SAR-SEP or SIMPLE, may also not be recharacterized. However, amounts rolled over or converted from a SEP, SAR-SEP or SIMPLE IRA to a Roth IRA may be recharacterized back to the SEP, SAR-SEP or SIMPLE IRA, respectively. Amounts treated as excess IRA contributions for a prior year and deemed to be current-year contributions for purposes of Code Section 4973 may not be recharacterized.

All recharacterizations in which a Morgan Stanley Traditional IRA or Roth IRA is the Second IRA, shall be subject to such minimum balance requirements as may be specified by Morgan Stanley.

(b) Reconversions of Recharacterized Amounts. Pursuant to the rules set forth in Income Tax Regulations §1.408A-5 (Q&A9), an amount that has been rolled over or converted from a Traditional IRA or a SIMPLE IRA to a Roth IRA and transferred back to a Traditional or SIMPLE IRA by means of a recharacterization, may not be reconverted to a Roth IRA before the later of (i) the beginning of the next following taxable year, or (ii) 30 days after the date on which the amount was transferred back to the Traditional or SIMPLE IRA by means of the recharacterization. Any amount previously converted must be adjusted for subsequent net income to determine the amount subject to this limit on subsequent reconversions.

(c) Valuation of Recharacterized and Reconverted Assets. Requests to recharacterize or reconvert an Account will be processed as soon as practicable after being received in a form acceptable to the Custodian. Due to the volume of such requests and the different processes followed to transfer or liquidate different assets held in an Account, the recharacterization or reconversion may not begin for some period of time and, once begun, may take place in a series of transactions over an additional period of time. The value of Account assets transferred or liquidated in connection with a recharacterization or reconversion will be determined as of the close of business on the date of transfer, or, if liquidated, using the liquidation price received. Due to market fluctuations, the value of Account assets used for income tax reporting purposes or to determine the number of shares of a security that must be liquidated and transferred, may vary from the value on the date the request is made. Morgan Stanley will not be responsible for any market fluctuations that affect the

Participant’s taxable income or the number of shares of a security needed to complete the recharacterization or reconversion.

Rollover IRAs that (1) qualify as conduit IRAs under Code Section 408(d)(3)(A)(ii), (2) are rolled over or converted to a Roth IRA, and (3) are subsequently recharacterized to a Rollover IRA do not lose their status as conduit IRAs solely because of the conversion and recharacterization.

2.12 PRE-2011 CONTRIBUTIONS. Contributions for any taxable year beginning before January 1, 2011, including contributions made in 2011 for the 2010 taxable year, may be made to an Account established under this Plan but shall be made, if at all, pursuant to applicable provisions of the Code in effect for such taxable year.

Article III—Investments

3.1 DIRECTION BY PARTICIPANT. Each Participant (or the Participant’s duly authorized representative) shall direct the Custodian with respect to the investment and reinvestment of Account assets (contributions and earnings thereon). Such direction shall include investments available for acquisition through the Custodian in its regular course of business and approved by the Custodian for investment under the Plan. The Custodian will not have discretionary authority or control with respect to the investment of the Account assets, will not provide investment advice that will serve as a primary basis for the investment decisions of the Participant’s Account, and will not be deemed a fiduciary of the Account, as such term is defined under Code Section 4975(e)(3) or Section 3(21) of the Employee Retirement Income Security Act of 1974 (“ERISA”), if applicable. The Custodian is not responsible for reviewing the assets in the Participant’s Account, or for making recommendations on acquiring, retaining or selling any assets. Uninvested cash, dividends and distributions on shares of mutual funds or other investments held in the account that are paid in cash will be invested along with other cash balances (see Cash Balances, below.)

3.2 DELEGATION OF INVESTMENT RESPONSIBILITY. The Participant (or the Participant’s duly authorized representative) may delegate the authority to invest all or a portion of an Account to an agent or attorney-in-fact, including but not limited to a division or affiliate of the Custodian, by notifying the Custodian in writing on a form acceptable to the Custodian of the delegation of such authority, including the name of the person or persons to whom such authority, and any limitations on such authority, is delegated and the assets with respect to which such agent or attorney-in-fact shall direct investments. The Custodian shall follow the directions of such agent or attorney-in-fact and shall be under no duty to review or question any direction, action or failure to direct or act of such agent or attorney in fact. The Participant may revoke the agent or attorney-in-fact’s authority at any time by notifying the Custodian in writing of such revocation. The Custodian shall not be liable in any way for transactions initiated prior to receipt of such notice of revocation. The Participant (or the Participant’s duly authorized representative) is responsible at all times for directing the investment of assets in the Account.

3.3 CASH BALANCES. The Participant authorizes the deposit or investment of cash balances in the Account in:

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(a) deposit accounts with Morgan Stanley Bank, N.A. and/or any other banking affiliate of the Custodian that bear a reasonable rate of interest;

(b) any other sweep investment vehicle specified either in the Adoption Agreement or an agreement applicable to the sweep investment vehicle for the Account; or

(c) any sweep investment vehicle otherwise made available to the Account and disclosed to the Participant.

The Custodian may amend this Section 3.3, or change the sweep investment vehicle available to the Account, at any time with notice to the Participant.

3.4 UNINVESTED CASH. The Custodian may hold uninvested cash of amounts less than \$1.00 in a Participant's Account.

3.5 PROHIBITION ON INVESTMENT IN LIFE INSURANCE AND COLLECTIBLES. No portion of a Participant's Account may be invested in life insurance contracts or in any work of art, rugs, antiques, metals, gems, stamps, coins, alcoholic beverages or any other tangible personal property classified by the Secretary of the Treasury or his delegate as a collectible within the meaning of Code Section 408(m), except that Account assets may be used to purchase certain coins and bullion described in Code Section 408(m)(3) if the Custodian agrees to hold such assets pursuant to the requirements of Code Section 408 (m).

3.6 MORGAN STANLEY ADVISORY SERVICES. The Participant may enroll the Account in a Morgan Stanley advisory service or program as provided under a separate agreement.

Article IV — Distributions

4.1 IN GENERAL. A Participant (or the Participant's duly authorized representative) may direct a distribution of all or a portion of the Participant's Account at any time and from time to time in such form and in such manner as is acceptable to the Custodian. A distribution shall be made only upon notification to the Custodian pursuant to Section 4.7 below.

4.2 METHODS OF DISTRIBUTION. Subject to Section 4.3, the Participant (or the Participant's duly authorized representative) or, if the Participant is deceased, a Beneficiary, may elect to have the balance in the Participant's Account distributed, in cash or in kind, as follows:

(a) In a single lump sum payment;

(b) In equal or substantially equal installments at least annually over a period certain not extending beyond the life or life expectancy of the Participant or Beneficiary or the joint lives or joint life expectancies of the Participant and Beneficiary;

(c) By purchase of an annuity contract which satisfies the requirements of Code Sections 408(b)(1), (3) and (4) and provides for equal or substantially equal payments, at least annually, over the life or life expectancy of the Participant or Beneficiary or the joint lives or joint life expectancies of the Participant and Beneficiary, and which meets the requirements set forth in Section 1.401(a)(9)-6 of the Income Tax Regulations including the incidental death benefit requirements set forth in Section 1.401(a)(9)-6 (Q&A-2((e))) of the Income Tax Regulations or any successor;

(d) In monthly, quarterly or annual installments in such amount(s) as the Participant or Beneficiary may request; or

(e) Any combination of the above (subject to the requirements of the Code).

(f) Subject to the minimum distribution requirements set forth in Section 4.3 below, unless an annuity contract is purchased and distributions from the contract have commenced, the Participant or Beneficiary may change the method of distribution at any time before benefits are completely distributed by filing a new election with the Custodian prior to the effective date of the change in method of distribution.

Notwithstanding the foregoing, a Participant who meets the requirements of Code Sections 408A(c)(3)(B) and (d)(3), may effect a distribution by converting the Participant's IRA to a Roth IRA.

4.3 MINIMUM DISTRIBUTION REQUIREMENTS. Notwithstanding any provision of this Plan to the contrary, the distribution of a Participant's interest in an Account shall be made in accordance with the requirements of Code Section 408(a)(6) and the regulations thereunder. If distributions are made from an annuity contract purchased from an insurance company, distributions thereunder must satisfy the requirements set forth in Section 1.401(a)(9)-6 of the Income Tax Regulations. If this is an Inherited IRA, Section 4.3 (a), (b) and (c) below do not apply.

(a) Required Beginning Date. Distributions from an Account must be made for each year beginning with the year in which the Participant attains age 70½, and then for each succeeding year including the year of the participant's death. The first such required distribution must be made no later than April 1 of the year following the year in which the Participant attains age 70½ (the "required beginning date") and, for each succeeding year, no later than December 31 of each such year. Each year for which a required distribution must be taken is referred to below as a "distribution calendar year."

(b) Required Minimum Distribution. During the Participant's lifetime, the minimum amount which must be distributed each year ("required minimum distribution") shall be not less than the quotient obtained by dividing the value of the IRA as of December 31 of the preceding year by the lesser of:

(i) the distribution period in the Uniform Lifetime Table set forth in Q&A-2 of Section 1.401(a)(9)-9 of the Income Tax Regulations, using the Participant's age as of the Participant's birthday in the distribution calendar year; or

(ii) if the sole designated Beneficiary is the Participant's surviving spouse and such spouse is more than 10 years younger than the Participant, the number in the Joint and Last Survivor Table set forth in Q&A-3 of Section 1.401(a)(9)-9 of the Income Tax Regulations, using the ages of the Participant and the Participant's spouse as of their birthdays in the distribution calendar year.

(iii) For purposes of paragraphs (b)(i) and (b)(ii) the "value of the IRA" is the fair market value of the assets held in the IRA plus the value of any outstanding rollover, transfer or recharacterization under Q&A-7 and -8 of Section 1.408-8 of the Income Tax Regulations.

(c) In accordance with Q&A-9 of Section 1.408-8 of the Income Tax Regulations, the required minimum distribution must be calculated separately for each IRA but the aggregate of all such amounts may be distributed from any one or more IRAs, regardless of whether the IRAs are established with the Custodian.

4.4 DEATH BENEFITS.

(a) Death On or After Required Beginning Date. If a Participant dies on or after the Participant's required beginning date but before the Participant's entire interest in the Account has been distributed, the remaining portion of such interest shall be distributed at least as rapidly as follows:

(i) If the designated Beneficiary is someone other than the Participant's surviving spouse, the remaining interest will be distributed over the longer of: (A) the Beneficiary's life expectancy, determined using the Beneficiary's age as of his or her birthday in the year following the year of the Participant's death; or (B) over the period described in (a)(iii) below.

(ii) If the Participant's sole designated Beneficiary is the Participant's surviving spouse, the remaining interest will be distributed over the longer of: (A) such spouse's life expectancy determined using the spouse's age as of his or her birthday in each distribution calendar year following the year of the Participant's death; or (B) over the period described in paragraph (a)(iii) below. Any interest remaining after such spouse's death will be distributed over such spouse's remaining life expectancy determined using the spouse's age as of his or her birthday in the year of the spouse's death, or, if the distributions are being made over the period described in paragraph (a)(iii) below, over such period.

(iii) If there is no designated Beneficiary or, if applicable by operation of paragraph (a)(i) or (a)(ii) above, the remaining interest will be distributed over the Participant's remaining life expectancy determined in the year of the Participant's death.

(iv) The amount to be distributed each year under paragraph (a)(i), (ii) or (iii), beginning with the first distribution calendar year following the calendar year of the Participant's death, is the quotient obtained by dividing the value of the IRA as of the end of the preceding year by the remaining life expectancy specified in such paragraph. Life expectancy is determined using the Single Life Table in Q&A-1 of Section 1.401(a)(9)-9 of the Income Tax Regulations. If distributions are being made to a surviving spouse as the sole designated Beneficiary, such spouse's remaining life expectancy for a year is the number in the Single Life Table corresponding to such spouse's age in the year. In all other cases, remaining life expectancy for a year is the number in the Single Life Table corresponding to the Beneficiary's or Participant's age in the year specified in paragraph (a)(i), (ii) or (iii) and reduced by 1 for each subsequent year.

(b) Death Before Required Beginning Date. If the Participant dies before the required beginning date, his or her entire interest will be distributed at least as rapidly as follows:

(i) If the designated Beneficiary is someone other than Participant's surviving spouse, the entire interest will be distributed, starting by the end of the calendar year following the calendar year of the Participant's death, over the remaining life expectancy of the designated Beneficiary, with such life expectancy determined using the age of the Beneficiary as of his or her birthday in the year following the year of the Participant's death, or, if elected, in accordance with

paragraph (b)(iii) below. If this is an Inherited IRA established for the benefit of a nonspouse designated beneficiary by a direct trustee-to-trustee transfer from a retirement plan of a deceased individual under Code Section 402(c)(11), then, notwithstanding any election made by the deceased individual pursuant to the preceding sentence, the nonspouse designated beneficiary may elect to have distributions made under this paragraph (b)(1) if the transfer is made no later than the end of the year following the year of death.

(ii) If the participant's sole designated Beneficiary is the participant's surviving spouse, the entire interest will be distributed, starting by either: (A) the end of the calendar year following the calendar year of the participant's death, or (B) at the election of the surviving spouse, the end of the calendar year in which the Participant would have attained age 70 1/2, if later, over such spouse's life expectancy, or if elected, in accordance with paragraph (b)(iii) below. If the surviving spouse dies before distributions are required to begin, the remaining interest will be distributed, starting by the end of the calendar year following the calendar year of the spouse's death, over the spouse's designated Beneficiary's remaining life expectancy determined using such Beneficiary's age as of his or her birthday in the year following the death of the spouse, or if elected, will be distributed in accordance with paragraph (b)(iii) below. If the surviving spouse dies after distributions are required to begin, any remaining interest will be distributed over the spouse's remaining life expectancy determined using the spouse's age as of his or her birthday in the year of the spouse's death.

(iii) If there is no designated Beneficiary or, if applicable operation of paragraph (b)(i) or (b)(ii) above, the entire IRA will be distributed by the end of the calendar year containing the fifth anniversary of the Participant's death (or of the spouse's death in the case of the surviving spouse's death before distributions are required to begin under (b) (ii) above).

(iv) The amount to be distributed each year under paragraph (b)(i) or (ii) is the quotient obtained by dividing the value of the IRA as of the end of the preceding year by the remaining life expectancy specified in such paragraph. For this purpose, the "value of the IRA" is the fair market value of the assets held in the IRA plus the value of any outstanding rollover, transfer or recharacterization under Q&A-7 and -8 of Section 1.408-8 of the Income Tax Regulations. Life expectancy is determined using the Single Life Table in Q&A-1 of Section 1.401(a)(9)-9 of the Income Tax Regulations. If distributions are being made to a surviving spouse as the sole designated Beneficiary, such spouse's remaining life expectancy for a year is the number in the Single Life Table corresponding to such spouse's age in the year. In all other cases, remaining life expectancy for a year is the number in the Single Life Table corresponding to the Beneficiary's age in the year in which distributions must begin under paragraph (b)(i) or (ii) above, as applicable, and reduced by 1 for each subsequent year.

(c) The required minimum distributions payable to a designated beneficiary from this IRA may be withdrawn from another IRA

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the beneficiary holds from the same decedent in accordance with QAA-9 of Section 1.408-8 of the Income Tax Regulations.

(d) Trust as Beneficiary. If the requirements of Section 4.5 below are met with respect to a trust named as Beneficiary by October 31 of the calendar year immediately following the calendar year in which the Participant died, then a trust Beneficiary (and not the trust itself) will be treated as a Designated Beneficiary for purposes of determining the distribution period under Code Section 401(a)(9) of the Income Tax Regulations.

4.5 TRUST AS BENEFICIARY.

If the following requirements are met with respect to a trust named as Beneficiary of the IRA, then the trust Beneficiaries (and not the trust itself) will be treated as designated Beneficiaries for purposes of determining the distribution period under Code Section 401(a)(9):

(a) The trust is valid under state law, or would be but for the fact that there is no corpus;

(b) The trust is irrevocable or will, by its terms, become irrevocable upon the death of the Participant;

(c) The Beneficiaries of the trust who are Beneficiaries with respect to the trust's interest in the IRA are identifiable from the trust instrument within the meaning of Section 1.401(a)(9)-4, Q&A-1 of the Income Tax Regulations;

(d) The Participant or the Trustee has provided to the Custodian either:

(i) A copy of the trust instrument, and agrees that if the trust instrument is amended at any time in the future, the Participant will, within a reasonable time, provide to the Custodian a copy of each such amendment, or

(ii) the following documentation:

(A) a list of all trust Beneficiaries (including contingent and remainder Beneficiaries with a description of the conditions of their entitlement) for purposes of Code Section 401(a)(9);

(B) a certification, to the best of the Participant's knowledge, that (A) is correct and complete, and that the requirements of 4.5 (a), (b), and (c) are satisfied; and

(C) an agreement that, if the trust instrument is amended at any time in the future, the Participant will, within a reasonable time, provide to the Custodian corrected certifications to the extent that the amendment changes any information previously certified; and agreement to provide a copy of the trust instrument to the Custodian upon demand.

(iii) The documents described in (i) and (ii) above may be provided by the Participant or by the Trustee of the trust at any time starting with the date on which the trust is designated as a Beneficiary, but not later than October 31 of the year following the year of Participant's death. However, if the sole Beneficiary of the trust is the Participant's spouse and the spouse is more than ten years younger than Participant, the documents described in (i) and (ii) above must be provided to the Custodian no later than the earlier of (A) the Participant's required beginning date or (B) October 31 of the year following the year of the Participant's death.

4.6 MISCELLANEOUS RULES

(a) Surviving Spouse's Elections. If the sole designated Beneficiary is the individual's surviving spouse, the spouse may elect to treat the

IRA as his or her own Traditional IRA. This election will be deemed to have been made if such surviving spouse makes a contribution to the IRA, makes a Rollover Contribution from the Account, or fails to take required minimum distributions by the relevant required beginning date described in Section 4.4(a)(ii) or (b)(ii) above.

(b) Determination of Designated Beneficiary. Under Code Section 401(a)(9)(E) and Section 1.401(a)(9)-4 of the Income Tax Regulations, the term "Designated Beneficiary" refers to an individual or individuals designated as the Beneficiary or Beneficiaries by the Participant or by operation of this agreement, as of the Participant's date of death, who remain Beneficiaries as of September 30 of the calendar year following the calendar year of the Participant's date of death. Any person who was a Beneficiary as of the date of the Participant's death, but is not a Beneficiary as of that September 30 (e.g., because the person receives the entire benefit to which the person is entitled before that September 30), is not taken into account in determining the Participant's Designated Beneficiary for purposes of determining the distribution period for Required Minimum Distributions after the Participant's death.

(i) Death of Beneficiary prior to September 30. If an individual who is a Beneficiary as of the date of the Participant's death dies during the period between the Participant's date of death and September 30 of the year following the year of the Participant's death without having disclaimed his or her interest, that individual continues to be treated as the Designated Beneficiary for purposes of determining the distribution period.

(ii) Disclaimer by Beneficiary prior to September 30. If a Beneficiary disclaims his or her interest prior to September 30 of the year following the year of the Participant's death, the disclaimant is not taken into account in determining the employee's Designated Beneficiary, provided the disclaimer satisfies Code Section 2518.

(A) Multiple Beneficiaries:

(I) General Rule. If more than one individual is designated as a Beneficiary as of the applicable date for determining the Designated Beneficiary under A-4 of 1.401(a)(9)-4, the Designated Beneficiary with the shortest life expectancy will be the designated Beneficiary for purposes of determining the applicable distribution period.

(II) Separate Accounts. If separate accounts are established with respect to the multiple Beneficiaries, each Beneficiary may determine his or her required minimum distribution based upon his or her individual life expectancy as opposed to using the life expectancy of the Beneficiary whose life expectancy is shortest. Separate accounts can be established at any time, either before or after the Participant's required beginning date. However, the applicable distribution period for each such separate account is determined disregarding the other Beneficiaries of the Participant's benefit only if the separate account is established on a date no later than the last day of the year following the calendar year of the Participant's death. The separate accounts will be recognized for required minimum distribution purposes only after the later of the year of the Participant's death (whether before or after the required beginning date) and the year the separate accounts

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are established. If separate accounts are established, the separate accounting must allocate all post-death investment gains or losses for the period prior to the establishment of the separate accounts on a pro rata basis in a reasonable and consistent basis among the separate accounts for the different Beneficiaries. The separate accounting must also allocate any post-death distributions to the separate account of the Beneficiary receiving such distributions.

(B) Notice to Custodian. By September 30 of the year following the calendar year of the Participant's death, the Custodian must receive notice of the names of the Designated Beneficiaries as well as notice of any separate accounts to be established for such Beneficiaries.

4.7 DIRECTIONS TO CUSTODIAN. All directions to the Custodian for the distribution of property held in an Account must be in writing on a form acceptable to the Custodian or in such other medium as shall be acceptable to the Custodian. Such directions shall include but not be limited to an identification of the Account, the amount of cash or specific securities or other property to be distributed, the order in which securities or other property held in the Account shall be liquidated, if necessary, the nature or purpose of the distribution, the party to whom the distribution shall be made, whether income taxes are to be withheld and such other representations as the Custodian may reasonably require.

4.8 EFFECT OF DISTRIBUTION. The Custodian shall have no obligation to determine whether a distribution is permissible under the Code or any other applicable law. The Custodian may reasonably rely on a representation by the Participant or Beneficiary that a distribution is so permitted. The Custodian may reasonably rely on directions from the Participant, Beneficiary or a duly authorized representative of either with respect to the amount and timing of minimum required distributions or with respect to a representation that the minimum required distribution for the Account has been received from another Traditional or SIMPLE IRA. The Custodian shall be entitled to withhold from delivery and to reserve such property as it deems reasonably necessary for the payment of all of its unpaid fees and other expenses and/or for the payment of any other liability or charge against the Account. The Custodian shall not be liable for distributed Account assets removed from the Account at the direction of the Participant, Beneficiary, the duly authorized representative of either, or a court or government agency of competent jurisdiction.

Article V—Transfers

5.1 IN GENERAL. Cash, securities or other property may be transferred to or from an Account as follows:

(a) Cash, securities or other property held on the Participant's or Beneficiary's behalf by the custodian or trustee of another Traditional IRA or a SIMPLE IRA may be transferred to the Custodian and held in an Account for the benefit of the Participant or Beneficiary but only to the extent that such cash, securities or other property meets the requirements of the Custodian with respect to the administrative feasibility of accepting such transfers.

The Custodian is not obligated to accept (and may reject or refuse) any transfer.

(b) Upon the direction of the Participant, Beneficiary or the duly authorized representative of either, made in writing in a form acceptable to the Custodian, or such other medium as may be acceptable to the Custodian, the Custodian shall transfer cash, securities or other property held in the Participant's Account to the trustee or custodian of an IRA established by or for the benefit of the Participant or the Participant's spouse.

(c) A Participant may, upon written direction to the Custodian accompanied by a copy of the decree or instrument described herein, transfer all or any part of the Participant's Account to a spouse or former spouse under a decree of divorce or separate maintenance or an instrument incident thereto as described in Code Section 71(b)(2)(A).

5.2 EFFECT OF TRANSFER. Upon receipt of a proper direction to transfer all or part of the property held in an Account, the Custodian shall act upon such direction within a reasonable period to the extent possible. The Custodian shall be entitled to withhold from delivery and to reserve such property as it deems reasonably necessary for the payment of all of its unpaid fees and other expenses and/or for the payment of any other liability or charge against the Account. The Custodian shall have no obligation to ascertain whether any transfer made under this Article is permissible under the Code or any other applicable law and may reasonably rely upon any representation by the Participant or Beneficiary that the transfer does not violate the terms of the Code or any other applicable law. The Custodian shall not be liable for transferred Account assets removed from the Account at the direction of the Participant, Beneficiary, the duly authorized representative of either or a court or government agency of competent jurisdiction.

Article VI—Power, Duties and Obligations of Custodian

6.1 NO INVESTMENT DISCRETION. Except as otherwise agreed in writing between the Participant and the Custodian, or an affiliate of the Custodian, the Custodian shall have no discretion to direct any investments of an Account, and is merely authorized to acquire and hold the particular investments specified by the Participant. The Custodian is not, however, obligated to act upon each and every investment direction and may, within its normal and customary practices, decline to act upon a given investment direction. Notwithstanding any other provision herein to the contrary, the Custodian may refuse to follow instructions which it reasonably believes will result in a transaction prohibited by Code Section 4975 or by Section 3.5 of this plan.

6.2 INVESTMENT POWERS. The Custodian may hold any securities acquired hereunder in the name of the Custodian without qualification or description, in the name of any nominee or by or through a central clearing corporation or depository. The Custodian shall have the following powers and authority with respect to the administration of each Account:

(a) To invest and reinvest the assets of the Account without regard to whether such investment is authorized by the laws of any jurisdiction for fiduciary investments;

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(b) To exercise, buy or sell covered listed options, conversion privileges or rights to subscribe for additional securities and to make payments therefore;

(c) To consent to or participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfers or other changes affecting securities held by the Custodian;

(d) To make, execute and deliver as Custodian any and all contracts, waivers, releases or other instruments in writing necessary or proper for the exercise of any of the foregoing powers;

(e) To grant options to purchase securities held by the Custodian or to repurchase options previously granted with respect to securities held by the Custodian;

(f) The Custodian shall exercise any rights of a shareholder (including voting rights) with respect to any securities held in the Account only in accordance with the instructions of the Participant, pursuant to any applicable rules of the Securities and Exchange Commission and the national exchanges of which the Custodian is a member;

(g) To invest and reinvest the assets of the Account in deposits of an affiliate or affiliates which bear a reasonable rate of interest.

6.3 ADMINISTRATIVE POWERS.

(a) The Custodian shall have the power to take such actions as are reasonable and necessary to carry out its duties under the Plan.

(b) The Custodian shall be under no duty to take any action other than as specified in the Plan unless the Participant or Beneficiary furnishes the Custodian with written instructions, agrees to indemnify and hold the Custodian harmless from any claims arising out of such instructions and such instructions are specifically agreed to in writing by an authorized representative of the Custodian.

(c) The Custodian may consult with and employ suitable agents and advisors, including but not limited to legal counsel, accountants and tax advisors, with respect to its duties under the Plan and applicable law.

(d) The Custodian may mail notices to the Participant or Beneficiary to the last known address of the Participant.

(e) The Custodian shall keep such records and shall file with the appropriate government agencies, including but not limited to the Internal Revenue Service, such reports, returns and other information concerning the Account as may be required of it by law or regulation. The Custodian may pay such taxes as are owed by the Account as an expense of the Account.

(f) The Custodian may liquidate assets held in an Account to make distributions or transfers or pay fees, expenses, liabilities, charges or taxes assessed against the Account. If the Custodian must liquidate assets and the Participant fails to instruct the Custodian as to the liquidation of such assets, assets will be liquidated in the following order to the extent held in the Account:

(i) Shares held in the Morgan Stanley Liquid Asset Fund, Inc. sweep vehicle or other money market mutual fund sweep vehicle or assets held in savings accounts.

(ii) Amounts held in the Bank Deposit Program sweep vehicle or any other sweep vehicle specified pursuant to Section 3.3.

(iii) Shares held in a money market mutual fund acquired through direct purchase.

(iv) Publicly traded securities in such order as the Custodian deems reasonable.

(v) Other investments in such order as the Custodian deems reasonable.

(vi) Limited Partnership interests.

6.4 RECORDS AND REPORTS.

(a) The Custodian shall keep accurate records of all contributions, receipts, investments, distributions, disbursements and other transactions of the Account.

(b) Periodically, but not less than each calendar year, and on such other dates as may be prescribed by law or regulation, the Custodian shall deliver a written Account Statement to the Participant or, if the Participant is deceased, the Beneficiary, by mail at the Participant's or Beneficiary's last known address, electronically (if consented to by the Participant or otherwise permitted by law or regulation) or by such other means as may be allowed by law, regulation or consent of the Participant. Such statement shall reflect:

(i) receipts, disbursements and other Account transactions during the calendar year (or such other period).

(ii) assets and liabilities of the Account as of the last day of the calendar year (or such other period).

(iii) such other information as may be required by law or regulation, including but not limited to such information concerning required minimum distributions as is prescribed by the Commissioner of Internal Revenue.

Unless the Participant or Beneficiary files a written statement of exceptions or objections to the statement with the Custodian within 60 days after the mailing of the statement the Participant shall be deemed to have approved such statement and the Custodian shall be released from all liability to anyone (including any Participant's spouse or Beneficiary) with respect to all matters set forth in the statement. No person other than a Participant, the spouse of a Participant or Beneficiary may require an accounting.

(c) The Custodian shall also provide the Participant with summary descriptions or other reports as may be required under Code Section 408(i) or other applicable law.

(d) If an individual retirement arrangement is established by an employer or employee association, as described in Section 1.408-2(c)(3) of the Income Tax Regulations, the Custodian shall maintain separate records for the interest of each individual participating in the arrangement.

6.5 RIGHT TO REQUEST JUDICIAL ASSISTANCE. Anything to the contrary contained in the Client Agreement regarding arbitration notwithstanding, the Custodian shall have the right at any time to apply to a court of competent jurisdiction for judicial settlement of its accounts or for determination of any questions or construction that may arise or for instructions. The only necessary party defendant to any such action shall be the Participant, or if the Participant is deceased, the Beneficiary, but the Custodian may join any other person or persons as a party defendant. The costs, including attorney's fees, of any such proceeding shall be charged to the Account as an administrative expense under Article X.

6.6 SCOPE OF CUSTODIAN'S DUTIES. The Custodian shall only have the duties that are specifically set forth in this Plan. The Custodian

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shall have no duty to ascertain whether contributions, distributions or transfers comply with the Plan or the Code. The Custodian shall not make any investments or dispose of any investments held in an Account, except upon the direction of the Participant or in accordance with Section 6.3(f). The Custodian shall be under no duty to question any such directions, to review any securities or other property held in an Account, or to make suggestions to the Participant with respect to the investment, retention or disposition of any assets held in an Account. The Custodian shall have no duty to prosecute or defend any legal action with respect to an Account unless the Custodian is fully indemnified to its satisfaction and agrees to do so in a writing executed by an authorized representative of the Custodian.

6.7 SCOPE OF CUSTODIAN'S LIABILITY. The Custodian shall not be liable for any loss of any kind which may result from any action taken by it in accordance with the directions of the Participant or the Participant's duly authorized representative or from any failure to act because of the absence of any such directions. The Custodian is entitled to act upon any instrument, certificate or form it believes is genuine and believes is signed or presented by the proper person or persons, and the Custodian need not investigate or inquire as to any statement contained in such document but may accept it as true and accurate.

6.8 RIGHT TO ADJUDICATE CLAIMS OF MULTIPLE BENEFICIARIES.

Should two or more Beneficiaries of an IRA give conflicting instructions or should two or more individuals or entities raise conflicting claims that they are each a Beneficiary of an IRA, the Custodian is authorized in its sole discretion and without liability because of fluctuating market conditions or otherwise to do any one or more of the following: (a) select which instructions to follow or claims to honor and which to disregard; (b) suspend all activity in the IRA, refuse to buy, sell or trade any security or commodity, and refuse to disburse any monies or properties, except upon written instructions signed by all Beneficiaries or claimants; (c) close the IRA and send any and all securities, monies or other property by ordinary mail to the owner and address of record, reporting such transaction as a distribution to the owner of record; or (d) take action pursuant to Section 6.5 above including but not limited to an interpleader action in any appropriate court, provided that the filing of any action shall not be deemed a waiver of the Custodian's right to arbitrate under the Client Agreement and Section 11.7 below.

Article VII—Duties of the Participant or Beneficiary

7.1 DUTIES UNDER THE CODE. The Participant, or if the Participant is deceased, the Beneficiary, agrees to fulfill any obligations now or hereafter imposed on the Participant or Beneficiary by the Code or other applicable law or regulation. To the extent the Custodian performs such obligations at the request of the Participant or Beneficiary, the Participant or Beneficiary agrees to pay the Custodian such reasonable fee as the Custodian may charge for its services. Such fee shall be included with the fees charged pursuant to Article X hereof.

7.2 FURNISHING INFORMATION. The Participant, or if the Participant is deceased, the Beneficiary, shall furnish the Custodian with such information and documents as the Custodian may reason-

ably require. If the Participant or Beneficiary fails to furnish such information or documents the Custodian may, at its sole discretion, terminate the Account and distribute to the Participant or Beneficiary, in a lump sum payment, an amount equal to the assets in the Account less an amount deemed reasonably necessary by the Custodian for the payment of all unpaid fees, expenses, charges, taxes or other liabilities of the Account, whether or not liquidated.

7.3 INDEMNIFICATION OF CUSTODIAN. The Participant, or if the Participant is deceased, the Beneficiary, shall indemnify and hold the Custodian harmless from any liability which may arise hereunder except liability arising from the gross negligence or willful misconduct of the Custodian.

Article VIII—Resignation or Removal of Custodian

8.1 RESIGNATION OR REMOVAL. The Custodian may resign at any time by giving at least 30 days written notice to the Participant, or, if the Participant is then deceased, to the Participant's Beneficiary, and may, but is not required to, designate a qualified successor Custodian upon such notice of resignation. The appointment of the successor Custodian shall become effective at the time the resigning Custodian ceases to act. The Custodian may be removed by a Participant (or, if applicable, Participant's Beneficiary) at any time by giving at least 30 days written notice to the Custodian. The notice period may be waived by the party entitled to the notice.

8.2 SUCCESSOR CUSTODIAN OR TRUSTEE. Upon the resignation or removal of the Custodian, the Participant, or the Beneficiary if the Participant is deceased, shall either accept the Custodian's appointment of a successor or appoint a successor Custodian. The Participant or, if applicable, the Beneficiary, may only designate, as successor Custodian, a bank or other person or institution approved by the Secretary of the Treasury to hold IRA assets. In the event the Custodian resigns and appoints a successor, the Participant's failure to appoint a successor Custodian, on or before the effective date of such resignation and appointment (as set forth in the notice described in Section 8.1 above), shall constitute the Participant's consent to the successor appointed by the Custodian. The successor shall have all rights, powers, privileges, liabilities and duties of the Custodian. Upon acceptance of appointment by the successor, the Custodian shall assign, transfer and deliver to the successor all assets and liabilities of the Account. The Custodian is authorized, however, to reserve such funds as it deems advisable to provide for the payment of expenses, fees, taxes and other liabilities of the Account, liquidated or not, then unpaid or to be incurred in connection with the settlement of the Custodian's Account, and any balance remaining after the settlement of its account shall be paid to the successor Custodian. If no qualified successor is designated by the Custodian or the Participant (or Beneficiary, if applicable) within 30 days of the notice of resignation or removal, the Custodian may distribute to the Participant (or Beneficiary, if applicable), the entire interest in the Account in a lump sum.

8.3 SUBSTITUTION OF CUSTODIAN. The Custodian shall substitute another trustee or custodian in place of the Custodian upon notification by the Internal Revenue Service that such substitution is required because the Custodian has failed to comply with the requirements of Section 1.408-2(e) of the Income Tax Regulations,

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or is not keeping such records, making such returns, or rendering such statements as are required by said regulations.

Article IX—Amendment and Termination of the Plan

9.1 AMENDMENT OR TERMINATION. The Custodian, or any successor custodian or trustee, may amend or terminate this Plan or related agreements, including the Adoption Agreement, at any time provided that notice of such amendment or termination be provided to the Participant in writing. The Participant shall be deemed to have consented to any such amendment unless within 30 days after such notice, the Participant terminates (or transfers) his or her account. No such amendment, however, shall deprive any Participant, spouse of a Participant or Beneficiary of any benefit to which he or she was entitled under the Plan from contributions made prior to the amendment, unless the amendment is necessary to conform the Plan or related agreements to the current or future requirements of the Employee Retirement Income Security Act of 1974, as amended, the Code or other applicable law, regulation or ruling, in which case the Custodian is expressly authorized to make amendments that are necessary for such purposes retroactively to the later of the effective date of the Plan or the effective date of such legal requirements.

9.2 DISTRIBUTION ON TERMINATION. If the Plan is terminated for any reason by the Custodian, the Custodian shall distribute the balance held in each Account for the benefit of a Participant, spouse of a Participant, or Beneficiary to a successor custodian or trustee designated by the Custodian, the Participant, the spouse of the Participant, or the Beneficiary on whose behalf the Account is held, and, if no such successor is designated, in a lump sum directly to the individual, provided, however, that the Custodian may exclude from any such distribution an amount deemed reasonably necessary by the Custodian for the payment of all unpaid fees, expenses, taxes, charges and other liabilities of the Account, liquidated or not.

Article X—Fees and Expenses

10.1 COMPENSATION OF THE CUSTODIAN. The Custodian shall be entitled to reasonable compensation for its services hereunder and to reimbursement for all reasonable expenses incurred in maintaining the Account. The Custodian shall notify the Participant in writing of its fees and of any changes in fees. The Participant and the Custodian agree that the Custodian has the absolute right to amend, revise or substitute fee schedules identified or referred to in the Disclosure Statement, and no amendment, revision or substitution of a fee schedule shall be deemed an amendment of this Agreement.

10.2 PAYMENT OF FEES AND EXPENSES. The Participant is responsible for paying any maintenance, custodial, or related administrative charges the Custodian might reasonably require and disclose in connection with the process of opening, or maintaining the Account. Brokerage fees, commissions and related expenses shall be paid in the customary manner. In the event an Account is terminated or transferred, a termination or transfer fee shall be due and payable on the date of the termination or transfer. Reimbursement for expenses shall be due and payable upon demand. The Custodian

reserves the right, in its sole discretion, to elect to discount or waive certain fees, including but not limited to IRA maintenance fees, for certain customers. To effect the payment of fees from an Account, the Custodian will liquidate assets in accordance with Section 6.3(f).

10.3 DEDUCTION OF FEES AND EXPENSES. Notwithstanding any other provisions of this Plan, the Participant's Account shall be subject to the reasonable fees, charges and expenses of the Custodian, as described in the Plan, the Disclosure Statement, and other fee schedules and documentation, as may be amended from time to time. The Custodian may deduct from and charge against an Account all reasonable fees and expenses incurred in maintaining the Account that have not been timely paid by the Participant. The Custodian may allocate such fees and expenses among a Participant's Accounts at such time or times and in such a manner as the Custodian, in its reasonable discretion, determines. To effect the payment of fees and expenses from an Account, the Custodian may liquidate assets held in the Account in accordance with Section 6.3(f).

Article XI—Miscellaneous

11.1 PROHIBITED TRANSACTIONS. Notwithstanding anything contained herein to the contrary, no Participant, spouse of a Participant or Beneficiary shall be entitled to borrow from or use a use a Participant's Account, or any portion thereof, as security for a loan, nor shall the Participant, Custodian or any other person or institution engage in any prohibited transaction within the meaning of Code Section 4975 with respect to any Participant's Account.

11.2 PROHIBITION AGAINST ASSIGNMENT OF BENEFITS. Except to the extent otherwise required by law, none of the amounts held in an Account on behalf of any Participant, spouse of a Participant or Beneficiary shall be subject to the claims of any of their creditors nor shall any Participant, spouse of a Participant, or Beneficiary have the right to anticipate, sell, pledge, option, encumber, or assign, voluntarily or involuntarily, any of the benefits, payments or proceeds to which he or she is or may be entitled under the Plan.

11.3 GOVERNING LAW. The Plan is intended to qualify as an individual retirement account under Code Section 408 and shall be governed by and interpreted under the laws of the United States, except that, to the extent not preempted by Federal law, the Plan and all Accounts established hereunder shall be governed by the laws of the State of New York.

11.4 ACCOUNT ONLY SOURCE OF BENEFITS. Each Participant, spouse of a Participant, or Beneficiary shall look solely to the assets of the Account held on his or her behalf for the payment of any benefits to which he or she is entitled under this Plan.

11.5 COMMINGLING. The assets of an Account will not be commingled with other property except in a common trust fund or common investment fund under Code Section 408(a)(5).

11.6 EXCLUSIVE BENEFIT. This Account is established for the exclusive benefit of the Participant or his/her Beneficiary or Beneficiaries. The interest of the Participant in the balance of this Account shall at all times be nonforfeitable.

11.7 ARBITRATION. Any claims or controversies with the Custodian related to this Account are subject to arbitration in accordance with the Client Agreement executed by or on behalf of the Participant.

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**Morgan Stanley Traditional IRA Disclosure Statement.
(As of January 1, 2018)**

This Disclosure Statement describes the Morgan Stanley Traditional (including SEP, SAR-SEP, Rollover, Spousal, and Rollover Combined) IRA established under the Morgan Stanley Individual Retirement Plan (the “Plan”) and provides an overview of the Federal tax rules that apply to these IRAs. This Disclosure Statement applies to all such Morgan Stanley IRAs on and after January 1, 2018. You should carefully review the following information, and discuss it with your tax advisor. You may also want to review IRS Publications 590-A (Contributions to Individual Retirement Arrangements) and 590-B (Distributions from Individual Retirement Arrangements) for further information on IRAs generally.

Morgan Stanley Smith Barney LLC (“Morgan Stanley”) or an affiliate or successor of Morgan Stanley will act as “Custodian” for your IRA.

By (i) signing the Adoption Agreement and Client Agreement and (ii) making a contribution, you complete Morgan Stanley’s requirements to establish an IRA custodied with Morgan Stanley and thereby become a “Participant” in the Plan.

You may establish an IRA for yourself or for your spouse provided you or your spouse meet the eligibility rules described below and you or your spouse are more than 18 years old. The duly authorized representatives of certain individuals or their estates may also establish an IRA on behalf of such individuals. These representatives include a parent on behalf of a minor child, a legal guardian on behalf of an incapacitated adult or minor child, an executor or beneficiary of a deceased individual, an attorney-in-fact acting under a properly executed power of attorney and an employer who must establish an IRA to receive SEP or SAR-SEP contributions on behalf of an employee (current or former).

Please read this Disclosure Statement carefully to understand the legal requirements and Federal income tax considerations involved in maintaining an IRA. Morgan Stanley is required by Federal tax rules to provide this information to you. Your Financial Advisor or Private Wealth Advisor is available to answer any questions you may have. However, Morgan Stanley does not provide legal or tax advice. Morgan Stanley recommends that you consult your lawyer, accountant or other tax advisor if you have questions about the legal or tax consequences of your contributions to, investments by or distributions from your IRA.

The Morgan Stanley IRA is governed by the written terms of the Plan, the Adoption Agreement and the Client Agreement, all of which are included in this account-opening package. In case of a conflict between those documents and this Disclosure Statement or any other material describing the IRA, the Plan and Adoption Agreement will govern.

Please bear in mind when reading the Disclosure Statement that “you” refers to the Participant adopting the Plan and “we” or “us” refers to Morgan Stanley Smith Barney LLC as Custodian.

Capitalized terms used in this Disclosure Statement are defined either in Section XV below or in Article I of the Plan document.

I. Right of Revocation by Participant

(1) You may adopt an IRA by completing and signing an Adoption Agreement and Client Agreement. You have the right to revoke for

a period of seven days from the earlier of (a) your establishing the Plan by signing the Adoption Agreement and Client Agreement or (b) funding the Plan.

(2) You may exercise your right to revoke by mailing or personally delivering a written notice of revocation within the seven-day period to Morgan Stanley, Retirement Plan Operations, 1300 Thames Street, Baltimore, MD 21231. You will be treated as having revoked your IRA on either: (1) the date of the postmark (or if sent by certified or registered mail, the date of certification or registration) if you deposit your written notice in the United States mail in an envelope, or other appropriate wrapper, first-class postage prepaid, properly addressed; or (2) the date you deliver your notice to a private delivery service recognized by the Internal Revenue Service (“IRS”) for filing tax returns. This method of determining when you have revoked your IRA, or taken some other action described below, is referred to as the “Postmark Rule.” Your revocation notice shall not be valid unless received by Morgan Stanley, directly or under the Postmark Rule, within the seven-day revocation period.

(3) If a material adverse change is made in the Disclosure Statement or the Plan while you still have the right to revoke the IRA, we will inform you of the change, and you shall be permitted to revoke the Agreement for a period of seven days from the date you receive notice of the change.

(4) If you revoke your IRA within the allotted time period, we will return your entire contribution to your IRA to you without adjustment for fees, sales commissions, administrative expenses or any fluctuations in market value. Cancellations of your Account after that point are subject to the normal adjustments for fees or administrative expenses.

(5) If you are eligible to receive contributions under your employer’s SEP or SAR-SEP (see VI below) and you have not established an IRA to receive such contributions, then your employer may establish an IRA on your behalf. In such case, only your employer may revoke the account within the seven-day period.

II. Establishing Your Morgan Stanley IRA**(A) STATUTORY REQUIREMENTS**

An “individual retirement arrangement” or IRA is a custodial or trust account established for the exclusive benefit of you or your beneficiaries. Federal tax law requires that an IRA must be established by a written agreement between you and a qualified custodian or trustee and meet the following requirements:

(1) Your contributions must be in cash. Your annual contributions cannot exceed the sum of (a) the lesser of (i) the Maximum Annual Contribution (see Section III (A)(2) below) or (ii) 100% of your Compensation, plus (b) if you are age 50 or older, Catch-Up Contributions described in Section III (A)(3) below. Rollover Contributions or transfers described in Section V below, and SEP or SAR-SEP contributions described in VI below, have separate limits that are described in the relevant Section of this Disclosure Statement;

(2) Your IRA must be established with a qualified trustee or custodian, such as Morgan Stanley Smith Barney LLC, which is an organization approved by the IRS to act as a custodian of your IRA;

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(3) Your IRA assets may not be invested in life insurance contracts or in collectibles such as art, rugs, antiques, metals, gems, stamps, coins, alcoholic beverages or any other tangible personal property classified by the Secretary of the Treasury or the Secretary's delegate as a collectible within the meaning of Section 408(m) of the Internal Revenue Code (the "Code") except for certain coins and bullion described in Code Section 408(m)(3) (where the Custodian has specifically agreed to hold such coins and bullion);

(4) Your interest in your IRA will be nonforfeitable at all times;

(5) Your IRA assets will not be commingled with other property except in a common trust or investment fund; and

(6) Your IRA must comply with the minimum distribution requirements described in Section IX(C) below, both during your lifetime and following your death.

(B) SPECIAL FEATURES OF YOUR MORGAN STANLEY IRA

In addition to the statutory requirements described above, your IRA has the following special features:

(1) Investment Direction/Other Information. We will not make any investment decisions with respect to your IRA, or otherwise act as an investment adviser (as defined under the Investment Advisers Act of 1940 (the "Advisers Act")) unless you enter into a separate written agreement with us or one of our divisions or affiliates which so provides. Such agreements and relationships are generally characterized as "Managed Accounts" elsewhere in this Disclosure Statement. Absent such a separate written agreement, you shall direct us with respect to the investment of all contributions and the earnings therefrom. Investments may be made in publicly traded securities, covered listed options, certain mutual funds, certain unit trusts, money market instruments and funds, certificates of deposit, bank deposits, and certain coins and bullion, provided such investments are available for acquisition in the normal course of Morgan Stanley's business and have been approved by us for IRA investments. We reserve the right to decline any investment direction regardless of the nature of the security or other property involved in the proposed transaction. Unless you direct otherwise, we will automatically invest any uninvested cash in deposit accounts with Morgan Stanley Bank, N.A., Morgan Stanley Private Bank, National Association or any other banking affiliate of the Custodian, or in any other sweep investment vehicle either specified in an agreement applicable to your Account or otherwise made available to your Account and disclosed to you, as further described in the Summary of the Bank Deposit Program and the Bank Deposit Program Disclosure Statement applicable to your Account.

(2) Distribution Options. You must notify us, in writing, on a form or in such other manner as may be approved by us, as to when you wish to receive your benefits and the manner of payment. Your payment options are described in Section IX(B) below. See also Section IX(A).

(3) Beneficiaries

(a) Who May Be a Beneficiary. You are entitled to designate one or more individuals or a trust or other organization as a primary and a contingent Beneficiary of your IRA. If you are a resident of a community property state, however, you will need the written consent of your spouse to terminate your spouse's community property interest in your IRA. After you die, your primary Beneficiary will receive your Plan benefits. If your primary Beneficiary dies before you do, we will pay

your Plan benefits, if any, to your contingent Beneficiary. If you do not designate a Beneficiary, or if your designated Beneficiary and your contingent Beneficiary, if any, die before you or cannot be located, we will pay your IRA balance in accordance with the default beneficiary rules provided under Section 1.3 of the Plan. In general, these default beneficiary designations are as follows: to your surviving spouse; if no surviving spouse, to your surviving children in equal shares; if no surviving spouse or surviving children, to your surviving parents in equal shares; if no surviving parents, then to your estate.

(b) Designating and Changing Beneficiaries. You may designate a Beneficiary in the Adoption Agreement and may change your Beneficiary at any time by giving written notice to us. We will act upon the last dated, written designation received by us prior to your death. We urge you to review and renew your Beneficiary designation whenever your family circumstances are changed by a life cycle event such as marriage, divorce, birth, adoption or death (in addition to reviewing the designation when making a will or establishing a trust) to assure that we distribute your IRA as you intend.

(c) Disclaimers. Your Beneficiary may elect to disclaim all or part of an interest in your IRA and, if they do, subject to the tax rules governing minimum distributions, we will pay your IRA as if the disclaiming Beneficiary died before you did.

(d) Divorce. If you designate your spouse as a Beneficiary, your designation will be automatically cancelled under the terms of your IRA upon the dissolution of your marriage by divorce, annulment or other legal process. If you want to continue to designate your ex-spouse as Beneficiary, you must file a new designation form with us, dated after the date of the dissolution of your marriage.

(e) Surviving Spouse. If your spouse is the sole Beneficiary of your IRA, your spouse may, after your death, name a Beneficiary to receive distributions from the IRA following the death of your surviving spouse (see Section IX(D)(2)(b) below). If your surviving spouse does not designate a Beneficiary before his or her death, a Beneficiary will be designated under Section 1.3 of the Plan treating your surviving spouse as the owner of the IRA.

(f) Remainder Beneficiary. Your Beneficiary may, after your death, name an individual, trust, estate or other entity to receive distributions of the Beneficiary's share of your IRA after the death of your Beneficiary. Any individual or entity so designated will, upon the death of your Beneficiary, become the Beneficiary for all purposes except for minimum required distributions described in Section IX(C) below. In other words, this additional designation may not extend the schedule of required minimum distributions established when you attain age 70½ or, if sooner, following your death. In the event a remainder beneficiary that is a natural person dies after receiving benefits, amounts will be payable to his/her estate in a lump sum payment.

(4) Managed Accounts. In the event you choose to invest in one or more managed, or advisory, accounts offered by Morgan Stanley at the time you open this IRA, you hereby direct Morgan Stanley to

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open a separate IRA account for each Managed Account. You agree that the terms and the conditions of the IRA Plan, the beneficiary designations, and the Adoption Agreement and Client Agreement shall apply to all such accounts on Morgan Stanley’s books and records.

(5) Inherited IRAs. If you inherit a Traditional IRA, you are a “Beneficiary” rather than a “Participant.” If you inherit a Traditional IRA from your spouse, you generally have the following three choices. You can either (1) treat it as your own IRA by designating yourself as the account owner; (2) you can treat it as your own by rolling it over into your IRA, or into another eligible retirement plan; or (3) you can treat yourself as the beneficiary rather than treating the IRA as your own. If you inherited the Traditional IRA from your spouse, you can make additional IRA contributions, subject to the limitations for such contributions, but will then be considered to have chosen to treat the IRA as your own. If you inherit a Traditional IRA from anyone other than your deceased spouse, you cannot treat the Inherited IRA as your own. This means that you cannot make any contributions to the IRA. It also means you cannot roll over any amounts into or out of the Inherited IRA. However, you can make a trustee-to-trustee transfer between IRAs as long as the IRA into which amounts are being moved is set up and maintained in the name of the deceased IRA owner for the benefit of you as beneficiary.

(6) Other Information

- (a) Earnings.** The earnings of each separate IRA shall be allocated only to that IRA account.
- (b) Growth In Value Not Guaranteed.** Growth in value of your IRA will depend entirely on the investment decisions made by you or on your behalf and is neither guaranteed nor protected by Morgan Stanley or its affiliates.

III. Traditional IRA Accounts

(A) CONTRIBUTIONS

- (1) Eligibility to Make Contributions.** You may make contributions to your IRA for any taxable year in which you have received Compensation and have not yet attained age 70½.
- (2) Maximum Annual Contributions.** You may contribute to all of your IRAs and, if you are eligible, Roth IRAs, any amount you choose up to the lesser of 100% of your Compensation or the Maximum Annual Dollar Amount for each year listed below:

Years	Maximum Annual Dollar Amount
2008 through 2012	\$5,000
2013 through 2018	\$5,500

For years after 2011, the \$5,000 limit is subject to cost-of-living adjustments (“COLAs”) determined by the U.S. Treasury. COLAs, if any, will be made in \$500 increments. If you have more than one IRA, this limit applies to the total contributions made in the aggregate to all the Traditional and Roth IRAs you own.

(3) Catch-Up Contributions. If, by December 31st of any taxable year, you are age 50 or over, you may make an additional contribution (a “Catch-Up Contribution”) to all of your IRAs and, if you are eligible, Roth IRAs up to the amounts listed below for each year:

Years	Catch-Up Contribution
2006 and thereafter	\$1,000

If you have more than one IRA, this limit applies to the total contributions made in the aggregate to all the Traditional and Roth IRAs you own. If you are eligible, any annual contribution you make that exceeds your Maximum Annual Contribution will be treated as a Catch-Up Contribution (up to the limits described above) unless you elect to treat such amounts as an Excess Contribution described in Section X(D)(2) below.

(4) Time for Making Contributions. You may establish your IRA and make contributions for a taxable year at any time starting on the first day of the taxable year and ending on the day your Federal income tax return is due for such year (without regard to any extensions). Your IRA will be deemed opened and a contribution made on the date Morgan Stanley has received both the signed Adoption Agreement and Client Agreement and the contribution. If the agreement or contribution is sent by U.S. Mail or certain private delivery service, your IRA is deemed opened and the contribution made using the Postmark Rule described in Section I(2) above.

(5) Qualified Reservist Distributions. An individual may make a repayment of a Qualified Reservist Distribution during the 2-year period beginning on the day after the end of the active duty period, even if the repayment would cause the individual’s total contributions to be more than the general limits on contributions described above in Section III(A)(2). The total repayments cannot be more than the amount of the Qualified Reservist Distribution.

(6) Disaster-Related Distributions. An individual generally may make a repayment of a Disaster-Related Distribution to an IRA at any time during the 3-year period following the distribution. The total repayments cannot be more than the amount of the Disaster-Related Distribution.

(B) DEDUCTIBILITY OF TRADITIONAL IRA CONTRIBUTIONS

(1) In General. You may fully deduct your Traditional IRA contributions, up to the total of your Maximum Annual Contributions (see (A)(2) above) plus any Catch-Up Contributions, if (a) you are single and you are not an Active Participant in a Retirement Plan, (b) you are married and both you and your spouse are not Active Participants in a Retirement Plan, or (c) you are not an Active Participant in a Retirement Plan and your spouse is an Active Participant, but your jointly filed Adjusted Gross Income (“AGI”), as defined in Section XV below, for 2018 does not exceed \$189,000. If your spouse is an Active Participant and you are not, your ability to deduct your Traditional IRA contribution for 2018 is phased out ratably if your joint AGI is more than \$189,000 but less than \$199,000. For 2018, no deduction is permitted if your joint AGI equals or exceeds \$199,000. For future years, these dollar amounts will be periodically subject to COLAs in increments of \$1,000.

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(2) Nondeductible Contributions. The amount of your contribution that is not deductible will be a nondeductible contribution to the IRA. You may also choose to make a nondeductible contribution even if you could have deducted part or all of the contribution. If you make a nondeductible contribution to an IRA, you must report the amount of the nondeductible contribution to the IRS on Form 8606 as part of your tax return for the year. You may make contributions up to the Maximum Annual Contribution indicated above at any time during the year, if your compensation for the year will be at least the amount of your contribution without having to know how much will be deductible. When you fill out your tax return, you may then figure out how much is deductible.

(3) Unrelated Business Taxable Income (“UBTI”). The income earned in your IRA is generally exempt from federal income taxes and will not be taxed until distributed to you, unless you make an investment that results in “unrelated business taxable income” (“UBTI”), as defined under the Code. UBTI can result, for example, from an investment in a limited partnership interest in a partnership that is debt-financed or that actively conducts a trade or business. If your IRA derives UBTI for any year, then an unrelated business income tax will generally be due (Note: an IRS Form 990-T, Exempt Organization Business Income Tax Return, must be filed in any year for which the gross unrelated business income exceeds \$1,000, regardless of whether any unrelated business income tax is due). In some cases, quarterly estimated tax must be paid as calculated using Form 990-W. You are obligated to notify Morgan Stanley in writing if an investment you have directed generates UBTI (including but not limited to the name of the investment and the amount of the UBTI). You hereby authorize and direct Morgan Stanley to make such filings and pay taxes with respect to UBTI as it deems appropriate (with the information received or made available by Morgan Stanley from you or other sources), and to liquidate assets of the Account to pay any such taxes, as this tax is an expense of your IRA and must be paid from the assets of your IRA. To the extent Morgan Stanley prepares such Form 990-T, Morgan Stanley reserves the right to charge you, or your IRA, for the cost of such preparation, and for any penalties, interest, losses or expenses relating to such taxes and filings.

(4) Active Participants in Retirement Plans. If you are an Active Participant in a Retirement Plan you may deduct your Traditional IRA contribution if your AGI is less than the “Applicable Dollar Amount” (see charts below). If your AGI equals or exceeds the Applicable Dollar Amount but is less than the Phase Out Amount (see chart below) your ability to deduct your Traditional IRA contribution is reduced ratably, but not below \$200. If your AGI equals or exceeds the Phase Out Amount you may not deduct your Traditional IRA contributions. The AGI limits for Active Participants vary depending

upon the tax year and your Federal filing status. The charts that follow illustrate the AGI limits for each filing status.

If you are married and file jointly with your spouse:

Taxable Year	Applicable Dollar Amount	Phase Out Amount
2017	\$99,000	\$119,000
2018	\$101,000	\$121,000

If you are single and file using any nonmarried filing status:

Taxable Year	Applicable Dollar Amount	Phase Out Amount
2017	\$62,000	\$72,000
2018	\$63,000	\$73,000

For future years, these dollar amounts will be periodically subject to COLAs in increments of \$1,000.

If you are married but file separately, your Applicable Dollar Amount is \$0 and your Phase Out Amount is \$10,000, for all tax years.

(C) SAVER’S CREDIT

The Saver’s Credit is a nonrefundable tax credit available to taxpayers whose adjusted gross income, as defined for purposes of the Saver’s Credit under section 45B of the Code, does not exceed certain limits. The credit is equal to a specified percentage of the taxpayer’s eligible contributions to IRAs or certain employer-sponsored retirement plans for the taxable year.

(1) Eligibility. The taxpayer must be age 18 or over before the end of the taxable year, may not be a full-time student and cannot be claimed as a dependent on another taxpayer’s Federal income tax return.

(2) Contributions Eligible for the Saver’s Credit. The maximum amount of annual contributions that may be taken into account is \$2,000. Eligible contributions include annual contributions to Traditional and Roth IRAs and salary reduction contributions to Code Section 401(k), SIMPLE (IRA or 401(k)), Code Section 403(b), governmental Code Section 457 or SAR-SEP plans. Voluntary after-tax contributions to an employer’s qualified retirement plan or a Code Section 403(b) plan are also eligible for the credit.

(3) Reduction of Eligible Contributions. The amount of a taxpayer’s eligible contributions for any taxable year will be reduced by any taxable distributions received by the taxpayer (or by the taxpayer’s spouse if filing a joint return) from an IRA or a plan listed in (C)(2) above during the taxable year, during the two preceding years or during the period from the end of the taxable year until the due date (with extensions) of the taxpayer’s Federal income tax return.

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(4) Amount of Credit. The Saver's Credit will be 50%, 20% or 10% (the "Applicable Percentage") of eligible contributions based upon the taxpayer's filing status and adjusted gross income. For this purpose, you should not exclude from your adjusted gross income amounts otherwise excluded or deducted from your income as foreign-earned income, foreign housing costs, income for bona fide residents of American Samoa, or income from Puerto Rico. Please consult your tax advisor on the extent to which the Saver's Credit may be relevant for you given your personal tax situation.

IV. Spousal IRA Contributions

(A) ELIGIBILITY AND AMOUNT

(1) Eligibility to Make Spousal IRA Contributions. Even if your spouse has no Compensation, or Compensation less than the Maximum Annual Contribution (see Section III (A)(2) above), your spouse (or you on behalf of your spouse) may make a Traditional IRA contribution for any taxable year before your spouse attains age 70½ if you file a joint Federal income tax return and your spouse's Compensation, if any, is less than yours.

(2) Maximum Annual Spousal IRA Contributions. Contributions may be made to all of your spouse's Traditional IRAs and, if eligible, Roth IRAs, in any amount as long as total contributions do not exceed the Maximum Annual Contribution described in Section III (A)(2) above. For this purpose, Compensation is the aggregate of all Compensation reported on your joint Federal income tax return for the year of the contributions, reduced by the amount of your Traditional and Roth IRA contributions for the same year.

(3) Spousal IRA Catch-Up Contributions. Your spouse (or you on your spouse's behalf) may make Catch-up Contributions described in Section III (A)(3) above, if your spouse meets the eligibility requirements set forth in Section III (A)(3) above.

(4) Time for Making Contributions. Spousal IRA contributions may be made at the same time and under the same rules as apply to Traditional IRA contributions (see Section III (A)(4) above).

(B) DEDUCTIBILITY OF SPOUSAL IRA CONTRIBUTIONS

The rules for deducting Spousal IRA contributions are the same as for deducting your Traditional IRA contributions (see Section III (B) above).

V. Rollovers and Transfers

(A) ROLLOVER CONTRIBUTIONS

(1) Timing and Amount. You may make a Rollover Contribution to your Morgan Stanley IRA, pursuant to your irrevocable election to do so, at any time you receive a distribution from an eligible retirement plan (a pension, profit sharing or stock bonus plan described in Code Sections 401(a) or 401(k); a Code Section 403(a) annuity; a Code Section 403(b) plan; a government's Code Section 457 plan or an IRA (but not a Roth IRA or Education Savings Account)) and which:

- (i) is completed no later than 60 days after you receive the distribution except that a distribution which fails to be a Qualified First-time Homebuyer Distribution solely because of a delay or cancellation of the purchase or construction of a Principal Residence may be rolled over within 120 days after the distribution was made;

- (ii) consists only of cash or property (of a nature and in a form acceptable to Morgan Stanley) received in the distribution, or the cash proceeds of the sale of property received from a Retirement Plan other than an IRA;

- (iii) does not include a required minimum distribution amount; and

- (iv) does not violate the 12-month rule for IRA-to-IRA rollovers. In general, if you make a tax-free rollover of any part of a distribution ("first distribution") from an IRA to the same or another IRA, you cannot make another tax-free rollover to an IRA of any later IRA distributions you receive during the 12-month period beginning on the date you received the first distribution. This 12-month rule does not apply to (a) rollovers from or to eligible retirement plans (other than IRA based plans), (b) rollovers or conversions from a non-Roth IRA (i.e., Traditional, SEP or SIMPLE IRA) to a Roth IRA, (c) rollovers of distributions which fail to be Qualified First-time Homebuyer Distributions solely by reason of the delay or cancellation of the purchase or construction of a principal Residence, or (d) IRA re-characterizations.

- (v) If the distribution is from an eligible retirement plan (other than a Traditional, Roth, SEP or SIMPLE IRA), it otherwise qualifies as an "eligible rollover distribution" under Code Section 402(c)(4). For example, a hardship distribution from a 401(k) plan is not eligible for rollover.

(2) Direct Rollovers from Retirement Plans. We will accept into your Morgan Stanley IRA direct rollovers of eligible rollover distributions from your employer's Retirement Plan. Your Financial Advisor or Private Wealth Advisor can provide you with the information your employer's plan administrator will need to complete a direct rollover. Please see the brochure entitled "Qualified Retirement Plan Distributions" which is included in this account-opening package.

(3) Direct Rollovers/Transfers by Nonspouse Beneficiaries to an Inherited IRA. Distributions from a deceased participant's Code Section 401(a) plan, Code Section 403(b) plan, or governmental Code Section 457(b) plan that would satisfy all of the requirements for being an eligible rollover distribution but for that the distribution would be made to you as a beneficiary who is not the participant or the participant's spouse can, instead of being paid to you, be transferred directly from the plan to an Inherited IRA on your behalf. If you are making such a transfer into a Morgan Stanley Inherited IRA, any check from the plan must be made out to Morgan Stanley Smith Barney LLC as IRA custodian for the benefit of, or showing in the memo line the names of the decedent and beneficiary, and cannot be made payable to the beneficiary directly. Transfers can also be made directly electronically from the plan to the Inherited IRA. This is known as a "nonspouse" beneficiary direct rollover or transfer.

The receiving Inherited IRA must be identified and maintained as an Inherited IRA and is subject to the minimum required distribution requirements for a beneficiary. Under those minimum required distribution rules, depending on the plan's provisions, if the plan participant died before his or her required beginning date, the required minimum distributions for purposes of determining the amount eligible for direct transfer with respect to a nonspouse

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beneficiary are determined under either the “5-Year Rule” (generally, that the entire interest of the employee be distributed within 5 years after the death of such employee) or the “Life Expectancy Rule” (that the amounts generally be distributed over the life of or a period not exceeding the life expectancy of the designated beneficiary, beginning not later than December 31st of the year after the year of the employee’s death). Thus, if the distribution from the plan is being made under the 5-Year Rule, for the first 4 years after the year the employee dies, no amount payable to the nonspouse beneficiary is ineligible for direct transfer as a required minimum distribution. If the distribution is being made under the Life Expectancy Rule, in the year following the year of death and each subsequent year, any undistributed required minimum distribution for the year or prior years cannot be transferred because it is ineligible for rollover.

If an employee dies after he or she had commenced distributions on or after his or her required beginning date under the plan, for the year of the employee’s death, the required minimum distribution for the employee for the year of the transfer (and any prior years not distributed) is not eligible for transfer to an Inherited IRA by the designated beneficiary. The plan administrator is responsible for determining the portion of any plan distribution that is an “eligible rollover distribution” that can be transferred to the Inherited IRA.

After the transfer, the required minimum distribution requirements that apply to the Inherited IRA are generally the same as would have applied to the plan. Thus, if the employee died before his or her required beginning date and the 5-Year Rule was being applied; the 5-Year Rule applies for purposes of determining required minimum distributions under the Inherited IRA. If, on the other hand, the Life Expectancy Rule will be applied, the required minimum distribution under the inherited must be determined using the same applicable distribution period as would have been applied under the plan if the direct transfer had not occurred. Similarly, if the employee dies on or after his or her required beginning date from the plan, the required minimum distribution under the Inherited IRA for any year after the year of death must be determined using the same applicable distribution period as would have applied under the plan if the direct transfer had not occurred. The beneficiary is responsible for continuing the appropriate applicable required minimum distributions and should consult with their personal tax advisor. See IX(C) for more information.

(4) Federal Income Tax Considerations.

(i) Rollover Contributions. Your Rollover Contribution is excluded from your gross income in the year in which the rollover takes place. In other words, any Federal income taxes that may become due on your Retirement Plan or IRA distribution continue to be deferred as a consequence of the rollover.

(ii) No Penalty Tax. Distributions from a Retirement Plan which you properly roll over are not subject to the penalty tax on early distributions (see Section X(D)(1) below).

(iii) Taxation of Distributions. When distributed from your IRA, the Rollover Contribution and earnings thereon will be taxed as ordinary income (see discussion in Section X (A) below).

(B) DIRECT TRANSFERS

You may transfer all or a portion of an IRA you maintain with another custodian or trustee directly to your Morgan Stanley IRA at any time, provided such assets are in a form acceptable to Morgan Stanley. At your written request, Morgan Stanley will make such a transfer of all or a portion of your IRA to another custodian or trustee. You may not, however, transfer to another custodian or trustee any minimum distribution amount you are required to receive from your IRA on account of your having attained age 70½ (see Section IX(C) below) unless you certify in writing that you have received your required minimum distribution from another IRA.

(C) TRANSFER INCIDENT TO A DIVORCE

All or any portion of your IRA assets may be transferred tax-free to your spouse or former spouse pursuant to a court-ordered division of property, separation or divorce and shall be held as a separate IRA for the benefit of your spouse or former spouse. Absent receipt of a court order, any such transfer will, however, be subject to the normal tax distribution rules, which may result in income tax (and potentially excise tax) penalties.

(D) CONVERSION TO A ROTH IRA

You may direct Morgan Stanley to roll over or convert all or a portion of your Traditional, SEP or SAR-SEP IRA to a Roth IRA. You may also convert a SIMPLE IRA to a Roth IRA provided two years have passed since you first participated in your employer’s SIMPLE Plan. The amount converted may include nondeductible or after-tax contributions but must exclude any required minimum distribution amount described in Section IX(C) below. If you convert or roll over your IRA to a Roth IRA, you must include in your gross income any amount which would be included if it were not part of a rollover contribution (in other words, the amount of your deductible IRA contributions, SEP, SAR-SEP or SIMPLE contributions plus earnings on any contributions which are included in the conversion). This amount is known as the “taxable conversion amount.” The taxable conversion amount must be included in gross income for the year in which the distribution takes place even if, within 60 days, you complete a rollover contribution or a conversion to a Roth IRA in the same or next year. The 10% premature penalty tax does not apply to the taxable conversion amount, unless the taxable conversion amount is withdrawn from the Roth IRA within the 5-tax-year period for that particular conversion contribution.

(E) RECHARACTERIZATION AND RECONVERSION OF CONTRIBUTIONS

You (or your executor, administrator or other personal representative of your estate) may recharacterize a contribution made to a Traditional or a Roth IRA (the “First IRA”) by transferring the amount contributed with any allocable earnings to another Traditional or Roth IRA (the “Second IRA”). You must give notice to the trustee or custodian of both the First and Second IRA that you want to transfer and recharacterize your IRA contribution no later than the due date, with extensions, of your Federal income tax return for the tax year. A contribution that is recharacterized is treated as having been originally contributed to the Second IRA on the same date and, in the case of a regular or annual contribu-

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tion, for the same tax year as the original contribution to the First IRA. The recharacterized contribution is reported to the IRS and is treated as a contribution to the Second IRA. The recharacterization is accomplished by transferring the amount being recharacterized (in cash or in kind), adjusted for net gains or net losses, from the First IRA to the Second IRA.

Amounts contributed to the First IRA in a tax-free transfer or rollover may not be recharacterized, except for amounts erroneously rolled over or transferred from a Traditional IRA to a SIMPLE IRA. Additionally, employer contributions, including employee elective deferrals to a SEP, SAR-SEP or SIMPLE IRA, may not be recharacterized. A Roth IRA conversion distribution made in 2017 may be recharacterized as a rollover contribution to a Traditional IRA if the recharacterization is properly completed by October 15, 2018. However, due to recent changes to the federal tax law, a Roth IRA conversion distribution made on or after January 1, 2018 cannot be recharacterized. The 12-month limit on IRA rollovers does not apply to a recharacterized contribution.

If a contribution is not properly recharacterized, it will be treated as a current year annual IRA contribution. Any portion of the conversion that exceeds the sum of your Maximum Annual Contribution plus any allowable Catch-Up Contributions will be an excess contribution subject to the 6% penalty excise tax (see Section X (D)(2) below).

A taxpayer who converted an amount from an IRA to a Roth IRA before January 1, 2018, and then timely transfers that amount back to an IRA by means of a properly executed recharacterization may be eligible to convert that amount again to a Roth IRA (a "Reconversion"). Pursuant to the rules set forth in Income Tax Regulations §1.408A-5 (Q&A-9), the recharacterized amount may not be reconverted to a Roth IRA before the later of (i) the beginning of the next following taxable year, or (ii) 30 days after the date on which the amount was transferred back to the IRA by means of the recharacterization. Any amount previously converted must be adjusted for subsequent net income to determine the amount subject to this limit on subsequent Reconversions.

A Reconversion will change the taxpayer's taxable conversion amount from the value of the IRA on the date of the last conversion to the value of the IRA on the date of the Reconversion. However, a Reconversion that exceeds the limits described above is treated as a failed conversion (i.e., a distribution from the IRA and a regular contribution to the Roth IRA, subject to the annual contribution limits).

VI. SEP/SAR-SEP Contributions

(A) SEP CONTRIBUTIONS

If your employer (or you, if you are self-employed) adopts a Simplified Employee Pension Plan ("SEP"), annual contributions of up to the lesser of \$55,000 for 2018 or 25% of your Compensation for the year may be made to a SEP IRA on your behalf. The dollar limit is subject to COLAs determined by the U.S. Treasury. Should you refuse or for any reason be unable to establish a SEP IRA to receive your employer's contributions, if any, Morgan Stanley will allow your employer to establish a SEP IRA on your behalf to receive any SEP contributions. Should this happen, the contributions will be invested in accordance with the provisions of your IRA regarding cash balances.

(B) SAR-SEP CONTRIBUTIONS

(1) If your employer (or you, if you are self-employed) established a Salary Reduction SEP ("SAR-SEP") before January 1, 1997, you may generally elect to make salary reduction contributions to your SAR-SEP IRA of up to 25% of your Compensation or the Applicable Dollar Amount set forth in Code Section 402(g)(1) (\$18,500 for 2018, subject to COLAs determined by the U.S. Treasury), whichever is less. Amounts deferred are excluded from your current year's Compensation for Federal income tax purposes. In addition, if you are age 50 or older by the end of any year, you may make Catch-Up Contributions, consisting of additional deferrals that exceed the Applicable Deferral Amount. The maximum allowable Catch-Up Contribution is \$6,000 for 2018, subject to COLAs determined by the U.S. Treasury. The SAR-SEP deferral limits are reduced by elective deferrals you make for the same year to any 401(k), 403(b), or SIMPLE plan. This limit applies even if you work for different employers. SAR-SEP contributions may be further limited based upon the percentage of eligible employees who contribute and their rates of contribution.

2. While a new SAR-SEP may not be established after 1996, a new SAR-SEP IRA may nevertheless be opened, and contributions made, with respect to an employee who first becomes eligible for SAR-SEP contributions, or first elects to participate in a SAR-SEP, after 1996.

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(C) COMPENSATION LIMIT

The amount of Compensation which may be taken into account when calculating contributions to a SEP or SAR-SEP is limited to \$275,000 for 2018, subject to COLAs determined by the U.S. Treasury.

(D) CONVERSIONS TO ROTH IRAS

SEP and SAR-SEP IRAs may be converted or rolled over to Roth IRAs. However, future employer and employee contributions must be made to the SEP or SAR-SEP IRA and may not be made to a Roth IRA.

VII. Prohibited Contributions

No SIMPLE IRA, Roth IRA or Education Savings Account contributions may be made to your Traditional IRA. You must open separate SIMPLE IRAs, Roth IRAs and Education Savings Accounts to receive such contributions. You may, however, roll over distributions from a SIMPLE IRA to your Traditional provided the distribution is made more than two years after you first participated in an employer's SIMPLE IRA plan.

VIII. Combined Accounts and Special Rollover Rules

(A) IN GENERAL Your Morgan Stanley IRA may be used to receive two or more types of contributions. These accounts are known as "Combined Accounts." The permitted Combined Accounts are Rollover/Traditional, Rollover/SEP and SEP/Traditional. For this purpose, a SEP includes a SAR-SEP. In a Combined Account, the features and tax consequences of each separate type of IRA apply to the contributions made for that IRA. Regardless of the title given to your Account, Traditional (including Spousal), SEP, SAR-SEP and Rollover Contributions may be made to the same Traditional IRA.

(B) SPECIAL ROLLOVER RULES Starting in 2002, if you combine Rollover Contributions from an employer-sponsored Retirement Plan with any other type of IRA contributions, you will still have the ability to roll such contributions from your IRA into another employer-sponsored Retirement Plan, a Code Section 403(b) plan or a government-sponsored Code Section 457 plan. However, if you rolled over to your IRA a lump sum distribution eligible for forward averaging or capital gains treatment, you will lose the ability to apply these special tax treatments if you commingle the lump sum with any other IRA contributions. To preserve these special tax treatments you must contribute the lump sum to a Rollover IRA and then roll over a distribution from the Rollover IRA to an employer's qualified retirement plan.

IX. Distributions from Your Morgan Stanley IRA**(A) IN GENERAL**

You may take a distribution of all or any portion of your IRA at any time. The amount you withdraw and the timing of your withdrawal will affect the amount, if any, of Federal income or penalty taxes owed as a result of the withdrawal. The Federal tax considerations of withdrawing assets from your IRA are discussed below in Section X.

(B) FORM OF DISTRIBUTIONS

You (or your Beneficiary if distributions commence after your death) may elect to have the balance in your IRA paid, in cash or in-kind, as follows:

1. In a lump sum;
2. In equal or substantially equal installments payable at least annually over a period not extending beyond your life or life expectancy or the joint lives or life expectancies of you and your Beneficiary;
3. By purchase of a qualified annuity contract;
4. In monthly, quarterly or annual installments in an amount determined by you or your Beneficiary; or
5. Any combination of the above (subject to the requirements of the Code).

(C) REQUIRED MINIMUM DISTRIBUTIONS

(1) In General. You must withdraw a minimum amount (the "required minimum distribution" or "RMD") from your IRA for each year commencing with the year in which you attain age 70½, including the year of the IRA owner's death. Each such year is known as a Distribution Calendar Year or "DCY." You may delay withdrawing your RMD for the year in which you attain age 70½ until April 1 of the following year. This is known as your "required beginning date" or "RBD." The RMD for each succeeding year must be withdrawn by December 31st of each such year. Please note that if you delay your RMD for your first DCY until the next year you will have to withdraw amounts equal to two RMDs during your second DCY.

(2) RMDs May Be Withdrawn from Any IRA. Your RMD must be calculated separately for each IRA you maintain but the aggregate of all your RMDs may be withdrawn from any one or more IRAs. For this purpose, you make the calculation for, and you may aggregate, each of your Traditional IRAs (including any SIMPLE or SEP IRAs) but you exclude any Roth IRAs, Education Savings Accounts, or IRAs you hold as a beneficiary of a deceased individual.

(3) Calculating Your Minimum Required Distribution.

(a) Using the Uniform Table. You calculate your yearly RMD by dividing the balance in your IRA as of December 31 of the prior year by your life expectancy factor (also referred to as an "applicable divisor" or "applicable distribution period" in various IRS publications). To find your life expectancy factor for a DCY, look on the Uniform Table (also known as the "Lifetime Table"), published by the IRS as Table III in Publication 590-B. The life expectancy factor or applicable distribution period will be next to your age as of your birthday in the DCY. You must refer back to the Uniform Table each year to determine your life expectancy factor using your age as of your birthday in that year.

Here is an example of how RMDs are calculated using the Uniform Table. Suppose that an IRA owner attains age 70½ in 2018, that on his birthday in 2018 the IRA owner is 71 years old and that, on December 31, 2017, the IRA owner's account balance was \$100,000. The IRA owner's RMD for the first DCY (2018) will be \$3,773.58 (\$100,000 ÷ life expectancy factor at age 71 of 26.5). Continuing with our example, if, on December 31, 2018, the IRA account balance is \$105,000, the RMD for 2019 will be \$4,101.56 (\$105,000 ÷ age 72 life expectancy factor of 25.6).

(b) Calculating RMD with Younger Spouse Beneficiary. If the sole primary beneficiary of your IRA for the entire calendar year is your spouse and your spouse is more than 10 years

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younger than you, you may calculate RMDs by using the joint life expectancy factor for the ages of you and your spouse as of your birthdays in each DCY. You will find your joint life expectancy factor (applicable divisor) in Table II in the IRS Supplement to Publication 590-B. You must refer back to this table for the joint life expectancy factor for every DCY in which both you and your younger spouse are alive. Once you find your joint life expectancy factor, you calculate your RMD in the same way as described in (a) above for Uniform Table users. This rule may also be used if your spouse is the sole beneficiary of a Pass-Through Trust described in Section IX (D)(2)(c) below. If your younger spouse dies before you or you change your beneficiary for any reason, you must use the Uniform Table.

(4) Annuity Contracts In Your IRA. Any annuity contract purchased for you using your IRA's assets must meet the minimum distribution rules that apply to such contracts. These may be different from the rules for accounts described in Section IX (D) (3) above.

(5) More Information. Further details about calculating RMDs are found in Section 4.3 of the Plan and IRS Publication 590-B.

(D) DEATH BENEFITS

(1) Determining Who the Beneficiary Is for Post-Death RMD Purposes. This section (D) sets forth the rules for RMDs paid after the death of the IRA owner. RMDs are, in general, based upon the life expectancy of a Beneficiary or, in the absence of a Beneficiary, either the remaining life expectancy of the IRA owner or the 5-Year Rule described in (D)(2)(a)(iv) below. The following is a summary of rules for determining who is the Beneficiary for RMD purposes:

(a) Post-death RMDs do not have to begin until December 31st of the year following the year of the IRA owner's death. In general, the Beneficiary for RMD purposes does not have to be determined until September 30 of the year after the year of the IRA owner's death. For Traditional IRAs there is an exception to this rule in (C)(3)(b) above where a spouse who is more than 10 years younger than the IRA owner must be identified by the IRA owner's RBD;

(b) Any Beneficiary of the IRA, who timely disclaims his or her interest in the IRA or who timely takes a distribution of his or her total interest in the IRA before post-death RMDs must commence, is generally not taken into account when determining who the Beneficiary is for purposes of calculating post-death RMDs.

(c) If there are multiple Beneficiaries, the IRA may be split into separate IRAs, one for each Beneficiary, and the RMDs calculated separately for each IRA.

(2) Death Before Required Beginning Date. If the IRA owner dies before his or her RBD, then RMDs are not considered to have begun (even if the IRA owner took a distribution for the first DCY) and the following rules should be used:

(a) Nonspouse Beneficiary.

(i) When RMDs for Nonspouse Beneficiary Must Begin.

If a designated Beneficiary is not the IRA owner's surviving spouse (as described in (b)(i) below), the nonspouse Beneficiary must take RMDs until the IRA is exhausted. Unlike RMDs each year during the IRA owner's lifetime, post-death RMDs must generally be calculated and paid separately from each of the decedent's IRAs, except that the RMD payable to

a beneficiary from one of the decedent's IRAs may be withdrawn from another IRA that beneficiary holds from the same decedent. The first DCY for a nonspouse Beneficiary is the first calendar year after the year of death. The RMD must be taken by December 31st of every DCY.

(ii) Calculating RMDs for a Nonspouse Beneficiary. The nonspouse Beneficiary calculates RMDs for any DCY by dividing the IRA account balance as of December 31st of the prior year by a life expectancy factor. The life expectancy factor (applicable divisor) for the first DCY is found on Table I of IRS Publication 590-B next to the nonspouse Beneficiary's age as of his or her birthday in the first DCY. For each succeeding year, the life expectancy factor will be the prior year's factor minus one. This continues until the life expectancy factor is less than one. In that year, the entire remaining balance of the IRA must be distributed. This method of distribution is often referred to as "nonrecalculation" or "term certain" because the Beneficiary's life expectancy is not recalculated each year and the stream of payments may continue even after the Beneficiary's death.

(iii) Death of Nonspouse Beneficiary. If the nonspouse Beneficiary dies before the IRA is exhausted, the term certain described in (ii) above may continue to be paid to a Remainder Beneficiary or to the Beneficiary's Estate until the IRA is exhausted.

(iv) Alternative Distribution Methods. In lieu of receiving term certain payments, the nonspouse Beneficiary may elect to take a total distribution of the IRA no later than December 31st of the fifth year following the year of the IRA owner's death (the "5-Year Rule") or may take distributions that exhaust the IRA at any time before the end of the five years following the year of death.

(v) Nonliving Entity (Trust, Estate, Educational Institution). If the Beneficiary is a nonliving entity (for example, the IRA owner's estate, a charitable or educational institution or a trust that doesn't qualify as a "Pass-Through Trust" described in (c) below) the IRA must be distributed using the Five-Year Rule. This rule also applies if the IRA owner dies before the RBD and there is no designated Beneficiary; Morgan Stanley IRAs automatically designate a Beneficiary if the IRA owner does not (see Section II (B)(3) above or Section 1.3 of the Plan).

(b) Spouse as Sole Beneficiary

(i) When RMDs for a Spouse Beneficiary Must Begin. If the owner's surviving spouse is the sole Beneficiary of the IRA, the surviving spouse may elect to commence taking RMDs as of the later of December 31 of the (A) year after the year of death, or (B) the year in which the IRA owner would have attained 70½. If the spouse is not the sole Beneficiary, RMDs must begin by December 31st of the year after the year of death.

(ii) Calculating RMDs for a Sole, Spouse Beneficiary. During his or her lifetime, post-death RMDs are calculated using a life expectancy factor based on the spouse's actual age as of his or her birthday in each DCY. This is known as the "recalculation" method of determining RMDs. For this purpose, the surviving spouse uses Table I of IRS Supplement

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to Publication 590-B. If the surviving spouse dies before the IRA is exhausted, the spouse's Beneficiary may continue to receive annual payments from the IRA but must change to the nonrecalculating or term certain method. This is done by taking the spouse's life expectancy factor (applicable divisor) for the spouse's year of death and subtracting one for each subsequent year until the factor is less than one. The RMD for each year is the prior year's December 31st account balance divided by the applicable life expectancy factor. When the life expectancy factor for a DCY is less than one, the entire IRA must be distributed during that year. If the spouse is not the sole Beneficiary, RMDs are calculated using the rules in (a) above and (d) below.

(iii) Death of Surviving Spouse Before RMDs Begin. If the surviving spouse is the sole Beneficiary and dies before RMDs must commence (see (i) above), the IRA is distributed as if the spouse were the IRA owner. The spouse's Beneficiary must commence taking RMDs no later than December 31st of the year after the year of the spouse's death using the term certain method described in (a)(ii) above. The life expectancy factor is determined using the age of the spouse's Designated Beneficiary in the calendar year following the year of the spouse's death and subtracting one for each subsequent year. If the surviving spouse has remarried, his or her new spouse may not use the special rules for surviving spouses set forth in this subsection (b) but is, instead, treated as a nonspouse Beneficiary of the decedent's IRA.

(iv) Special Election to Treat Decedent's IRA as Spouse's IRA. If the IRA owner's surviving spouse is both the sole Beneficiary and has an unlimited right of withdrawal from the IRA (this will generally be true except if the spouse is receiving IRA payments as beneficiary of a trust), the surviving spouse may elect to treat the IRA as the surviving spouse's IRA. In general, the special election may be made at any time. This special election is automatically deemed to have been made if the surviving spouse either (A) fails to take the RMD for a year as a beneficiary of the IRA, or (B) makes any form of contribution to the IRA. Once this election is made the IRA is treated as the Spouse's IRA for all purposes including the RMD rules.

(c) Pass-Through Trust as Beneficiary

(i) Definition of Pass-Through Trust. An IRA owner may designate a Pass-Through Trust as primary or contingent Beneficiary. To be treated as a Pass-Through Trust, the trust must (A) be valid under applicable state law, (B) be irrevocable no later than the IRA owner's date of death, and (C) have a beneficiary or beneficiaries who are identifiable from the trust instrument, and the IRA owner or trustee must have provided the IRA Custodian with either a copy of the trust (and any amendments) or a written certification that (A) and (B) are true. The written certification must also list each trust beneficiary, his or her share of the IRA and the conditions under which the trustee may pay each beneficiary a share of the IRA. The IRA owner or trustee must provide the Custodian with a new certification if there is a change in the trust that

would change the original certification. The certification may be made at any time from the date the trust is designated as a beneficiary until October 31st of the year following the year of the IRA owner's death. Morgan Stanley has a certification form for this purpose. A Pass-Through Trust may be any type of trust (personal, testamentary, credit shelter, qualified terminable interest, etc.) so long as it satisfies the four criteria listed in this paragraph.

(ii) RMD Payments to Pass-Through Trust. RMDs for a Pass-Through Trust are calculated as if the Beneficiary of the trust was the Beneficiary of the IRA, using the rules for nonspouse, spouse, nonliving entity and multiple beneficiaries set forth in (a), (b) and (d) of this section (except the separate account rules described in (d)(iv) are not available to the beneficiaries of a trust with respect to the trust's interest in the IRA) or, if the IRA owner dies on or after the RBD, in (D)(3) below.

(d) Multiple Beneficiaries

(i) General Rules. If two or more Beneficiaries have a right to receive payments from a decedent's IRA, RMDs must begin no later than December 31st of the year after the year of death using the life expectancy of the oldest Beneficiary. RMDs are calculated under the rules for nonspouse beneficiaries set forth in (a) above.

(ii) Special Spouse Rules Do Not Apply. If a surviving spouse is one of two or more Beneficiaries of an IRA, the special rules for spouses set forth in (b) above do not apply (unless the IRA is split into separate accounts as described in (iv) below).

(iii) Nonliving Entity. If any Beneficiary is a nonliving entity (other than a Pass-Through Trust described in (c)(i) above), then the IRA must be distributed using the 5-Year Rule (unless the IRA is split into separate accounts as described in (iv) below).

(iv) Dividing the IRA into Separate Accounts. If the decedent's IRA is divided into separate accounts (one for each Beneficiary) no later than December 31st of the year after the year of the IRA owner's death, each separate account will be treated as a separate IRA with a single Beneficiary. RMDs will be separately calculated for each IRA using the rules applicable to that beneficiary (nonspouse, spouse or nonliving entity). If the Beneficiary of a separate IRA is the owner's surviving spouse, the spouse may apply the rules set forth in (b) above to the separate IRA. Morgan Stanley may require each beneficiary to submit paperwork opening such separate accounts.

(3) Death On or After Required Beginning Date. Once RMDs commence during the IRA owner's lifetime, distributions must continue to be made every year until the IRA is exhausted. This Section summarizes the RMD rules that apply when the IRA owner has commenced receiving RMDs but dies before the IRA is exhausted.

(a) Last Year of IRA Owner's Life. The RMD for the last year in which the IRA owner is alive (no matter how short a period of time), including the first DCY, must be distributed from the IRA using the IRA owner's life expectancy factor determined under Section IX (C)(3) above.

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(b) General Rule for Post-Death RMDs. Post-death RMDs from IRAs whose owners die on or after their RMDs are determined under the same rules as are set forth in (D)(2) above for post-death RMDs when IRA owners die before the RBD unless one of the exceptions described in (c) or (d) below applies. In general, by December 31st of each year after the year of death, an RMD must be paid to the Beneficiary using the Beneficiary's life expectancy factor as determined under Section IX (D)(2) above.

(c) Exception for Spouse Beneficiary. If the sole Beneficiary of the IRA is the IRA owner's surviving spouse, the spouse must continue RMDs starting with the year after year of death. If the spouse is eligible to make the special election described in (D)(2)(b)(iv) above, the spouse may do so at any time but, for the year of the election, must take a distribution of the RMD for that year before making the decedent's IRA into the spouse's IRA.

(d) Exception for Nonliving Entity, No Beneficiary, or the Beneficiary is Older than the IRA Owner. If the Beneficiary is a nonliving entity (other than a Pass-Through Trust), if one of multiple Beneficiaries is a nonliving entity (other than a Pass-Through Trust), if the applicable designated Beneficiary is older than the IRA owner, or if there is no designated Beneficiary, post-death RMDs are calculated by taking the IRA owner's life expectancy factor for the year of death and subtracting one for each subsequent year.

(E) REQUESTING A DISTRIBUTION

You or your Beneficiary may take a distribution by submitting a written request to Morgan Stanley, on a form provided by us, and by providing any additional information or documents needed by Morgan Stanley for proper tax reporting or other regulatory purposes.

(F) TAX-FREE CHARITABLE DISTRIBUTIONS

The Protecting Americans from Tax Hikes (PATH) Act of 2015 made the Qualified Charitable Distribution (QCD) provision permanent. The provision allows eligible IRA owners (or beneficiary after the death of the owner) age 70½ or older to make distributions of up to \$100,000 per year directly from your IRA to certain charitable organizations without incurring any income tax consequences. The distribution is counted for purposes of the RMDs from an IRA, but is not included in calculating the limitation on charitable deductions in the year the donation is made.

X. Federal Taxation of IRA Distributions

(A) IN GENERAL

All amounts distributed or deemed distributed to you from a Traditional IRA which are derived from deductible or pre-tax contributions (including SEP and SAR-SEP contributions, if any) and earnings on contributions (deductible or not) are included in your taxable income as ordinary income, and are not eligible for capital gains treatment. The special 10 year, "forward income averaging" treatment accorded eligible lump sum distributions from eligible Retirement Plans does not apply to lump sum distributions from an IRA.

If you have made any nondeductible contributions to your Traditional IRA or rolled over after-tax contributions from a qualified plan, a portion of your distributions from the IRA will be nontaxable (as a return of your nondeductible contributions) and a portion may be taxable (as a return of deductible contributions and account earnings, if any).

As noted above, Traditional IRA distributions are not eligible for special tax treatment (i.e., forward averaging or capital gains). Except for "minimum required distributions" (see Section IX (C) above) and "deemed distributions" (see Section X (B) below), taxable distributions may be rolled over into another Traditional IRA, an employer's qualified Code Section 401(a) plan, a Code Section 403(a) annuity, a Code Section 403(b) plan or a governmental-sponsored Code Section 457 plan to defer taxation on the distribution, or you can roll over your Traditional IRA distribution to a Roth IRA (see Section V above), but in such case you will not defer the payment of taxes on the distribution.

(B) DEEMED DISTRIBUTIONS

(1) The Code Defines Certain Transactions as "Prohibited Transactions." You (or upon your death or certain other circumstances, your Beneficiary) are generally considered to be a "fiduciary" of your IRA because of your ability to direct the investment and transactions within your account. If you or your Beneficiary engages in a "prohibited transaction" described in Code Section 4975(c) with respect to your IRA as a fiduciary of such Account, the IRA will become immediately taxable under Code Section 408(e) (2)(A) on the first day of the taxable year in which the prohibited transaction occurs, and your IRA will be treated as having been distributed on such day. Both the taxable portion of your IRA as of that day and the fair market value of the IRA's earnings after that day will be included in your income for that taxable year. A 10% penalty tax will be imposed on the amounts included in gross income if you have not yet attained age 59½ and no exemption to the penalty tax applies. The same consequences apply to your spouse's IRA if your spouse engages in a prohibited transaction with his or her own IRA. In general, a "prohibited transaction" means any direct or indirect (1) sale or exchange, or leasing, of any property between a disqualified person and the IRA; (2) lending of money or other extension of credit between a disqualified person and the IRA; (3) furnishing of goods, services or facilities between a disqualified person and the IRA; (4) transfer to or use by or for the benefit of a disqualified person of the income or assets of the IRA; (5) dealing by the disqualified person who is a fiduciary with the assets of the IRA in his own interest or for his own account; or (6) receipt of any consideration for his own personal account by any disqualified person who is a fiduciary from any party dealing with the IRA in connection with a transaction involving the income or assets of the IRA. For this purpose, "disqualified person" means generally the individual for whom the IRA is maintained, such individual's family members, and any person or entity from which the IRA participant derives a personal benefit, or a business or other entity (such as a trust) in which you have a 50% or greater interest, or, if your employer contributes to your IRA, between the IRA and your employer or an owner of your employer. If someone other than the

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owner or beneficiary of an IRA engages in a prohibited transaction, that person may be liable for certain penalty taxes. In general, there is a 15% tax on the amount of the prohibited transaction and a 100% additional tax if the transaction is not corrected.

Examples of prohibited transactions are: borrowing from your IRA; engaging in a cross trade between your non-IRA brokerage account and your IRA; investing IRA assets in a residence for personal use (present or future); selling or leasing property to your IRA; or buying or leasing property from your IRA.

(2) Pledging IRA Assets — Tax Treatment: If you use all or any portion of an IRA as security for a loan, then the portion so used is treated as distributed to you and, to the extent such portion is attributable to deductible contributions and earnings, will be included in your income for the taxable year during which you so use the IRA. Further, you may be subject to a 10% penalty tax on the amount pledged if you pledge your IRA before you attain age 59½.

(3) Collectibles Purchased In the Account: If you use IRA assets to acquire “collectibles” such as artworks, rugs, antiques, metals, gems, stamps, coins, alcoholic beverages or any other tangible personal property classified by the Department of the Treasury as a collectible within the meaning of Code Section 408(m), the assets so used will be treated as having been distributed to you in an amount equal to the cost of the collectibles. There is a limited exception to this rule for certain coins and bullion; please confirm with your Financial Advisor or Private Wealth Advisor whether or not Morgan Stanley currently permits coins and/or bullion to be held in your Account.

(C) FEDERAL INCOME TAX WITHHOLDING

In general, Federal income tax will be withheld at the rate of 10% from your distribution unless you (or your Beneficiary) elect, on a form acceptable to us, not to have such amount withheld. Distributions sent to you or your Beneficiary at an address outside of the United States or its possessions are subject to withholding.

(D) FEDERAL PENALTY TAXES

(1) Penalty Tax on Premature Distributions. A penalty tax of an amount equal to 10% of the taxable portion of your IRA distribution (or deemed distribution) is imposed if your distribution is made before you attain age 59½ unless it is made for any one of the following reasons:

- (i) if on account of your death;
- (ii) if after you become Disabled (as defined later);
- (iii) if as part of a scheduled series of substantially equal payments made at least annually until the later of 5 years or your attaining age 59½ calculated using the life expectancy of you alone or jointly with your Beneficiary;
- (iv) if transferred as a Rollover Contribution to another IRA, to a Roth IRA or to an eligible retirement plan (a plan established under Code Sections 401(a), 401(k), 403(a), 403(b) or 457);
- (v) if a Qualified First-time Homebuyer Distribution but not in excess of a \$10,000 lifetime limit;
- (vi) if to pay Qualified Higher Education Expenses;
- (vii) if to pay Qualified Medical expenses in excess of 7.5% of your adjusted gross income in 2017 and 2018 (10% thereafter);

- (viii) if paid to you after separation from employment (or within 60 days of re-employment) in the same or next succeeding taxable year after you have received (or would have received but for your self-employment) Federal or state unemployment compensation for at least 12 consecutive weeks as a result of such unemployment provided the IRA distribution is used to pay premiums for health care coverage during such period of unemployment;

- (ix) if a transfer of an interest in your IRA under a court order of divorce, or separate maintenance;

- (x) if the distribution is a Qualified Reservist Distribution; or

- (xi) if the distribution is a Disaster-Related Distribution.

(2) 6% Excise Tax on Excess Contributions. An excise tax equal to 6% of any “excess contributions” is imposed for the taxable year in which such contributions are made and for each later year until the excess amount is eliminated under Code Section 4973. For SEPs and SAR-SEPs, if your employer (or you, if you are self-employed) contributes an amount to a SEP or SAR-SEP that exceeds allowable deduction limits for the employer or you, if applicable, a 10% tax will apply to the amount that exceeds those limits under Code Section 4979.

An “excess contribution” is the portion of a contribution to your IRA in excess of the amount that you may contribute or which qualifies for a rollover. If the excess contribution and the earnings thereon are withdrawn prior to the due date for filing your Federal income tax return (including any extensions) for the year for which the contribution was made and you do not take a deduction for the contribution, the 6% excise tax will not be imposed and the earnings will be treated as taxable income in the year in which you made the excess contribution. Any earnings so withdrawn will also be subject to the penalty tax on premature distributions unless one of the exceptions to that tax applies (see Section X (D) (1) above). If you withdraw the excess contribution after your Federal income tax return is due, you do not claim a deduction for the excess amount and your aggregate contributions did not exceed applicable limits, the 6% penalty tax will still be due but the withdrawal will not be treated as a taxable distribution in the year it is taken.

On the other hand, if your aggregate contributions exceeded applicable limits and you withdraw the excess after your Federal income tax return due date, you will owe the 6% penalty tax and you must include the withdrawn amount in your taxable income for the year of the withdrawal in accordance with the normal tax distribution rules for IRAs. Such withdrawals are subject to the 10% penalty tax on premature distributions unless another exception applies.

(3) 50% Tax on Excess Accumulations. If a required minimum distribution described in Section IX (C) above is not made by its due date, a 50% excise tax is imposed on the difference between the RMD amount and the amount, if any, actually distributed to you or your Beneficiary during the year under Code Section 4974.

(E) REPORTS TO THE INTERNAL REVENUE SERVICE

You must file IRS Form 8606 with your Federal income tax return for each year for which you make an IRA nondeductible contribution or receive an IRA distribution part of which is attributable to your nondeductible IRA contributions.

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You must file IRS Form 5329 with the Internal Revenue Service for the taxable year during which you take an IRA distribution that is subject to any of the penalty taxes described above.

(F) INTERNAL REVENUE SERVICE APPROVAL

The Morgan Stanley IRA has been approved by the IRS as to the form of the Plan only, and does not represent any endorsement or determination of the merits of opening such IRA at Morgan Stanley.

(G) ADDITIONAL INFORMATION

You may obtain further information about the Federal income taxation of individual retirement programs from any District Office of the Internal Revenue Service, or from the IRS website, www.irs.gov. You may want to review Publications 590-A (Contributions to Individual Retirement Arrangements) and 590-B (Distributions from Individual Retirement Arrangements).

XI. State Tax Rules

Some states and localities may have tax rules differing from the Federal rules with respect to IRA accounts. You should consult your tax advisor in this regard.

XII. Federal Estate and Gift Tax Rules

Amounts held in your Morgan Stanley IRA are includible in your gross estate for Federal estate tax purposes (although IRA assets for which a nonestate Beneficiary is selected are not generally considered to be probate assets in most state jurisdictions). Furthermore, post-death distributions to your Beneficiary may constitute income in respect of a decedent for income tax purposes. For further information about how your IRA account may fit in with your estate, consult your estate or tax advisor.

XIII. Client Agreement and Arbitration

The brokerage account components of your IRA are subject to the terms and conditions contained in the Client Agreement with Morgan Stanley, which include, among other requirements (e.g., Patriot Act disclosures), a pre-dispute arbitration provision. Any claims or controversies are subject to an arbitration clause as set forth in the Client Agreement.

XIV. Additional Financial Information**(A) ACCOUNT MAINTENANCE AND OTHER FEES**

A Fee Schedule is provided in Section XVI of this Disclosure Statement, listing and describing the account and other fees that may be assessed against the IRA.

(B) CERTAIN COMPENSATION EARNED BY MORGAN STANLEY AND ITS AFFILIATES

(1) **Float** Morgan Stanley may retain, as compensation for the performance of services, your Account's proportionate share of any interest earned on aggregate cash balances held by Morgan Stanley with respect to "assets awaiting investment or other processing." This amount, known as "float," is earned by us through investment in overnight cash deposits and highly liquid securities (e.g., U.S. government obligations), with the amount of such earnings retained by us, due to the short-term nature of the investments, being generally at the prevailing overnight interest rate applicable to these investments. This rate averaged approximately ninety-one basis points during the 12 months ended November 24, 2017, but please note that due to

market fluctuations the rate will change – please contact your Financial Advisor or Private Wealth Advisor for more current information. "Assets awaiting investment or other processing" for these purposes includes, to the degree applicable: (i) new deposits to the Account, including interest and dividends; (ii) any uninvested assets held by the Account caused by an instruction to purchase or sell securities (which may, after the period described below, be automatically swept into a sweep vehicle); (iii) assets held in the Plan Account (where applicable); and (iv) withdrawals from the Account, to the degree checkwriting privileges may be offered to the Plan. With respect to assets awaiting investment or other processing: (i) where such assets are received by Morgan Stanley on a day on which the New York Stock Exchange and/or the Federal Reserve Banks are open ("Business Day"), float shall generally be earned by us through the end of that Business Day (known as the "Sweep Date"), with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; or (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day which is not a Business Day, float shall generally be earned by us through the end of the next Business Day. Delays in providing investment instruction could result in increased compensation in the form of float. Please note, however, that uninvested cash typically does not await sweep for more than one day and Morgan Stanley does not invest, and therefore does not earn interest on, all uninvested client cash. Where Morgan Stanley facilitates a distribution from the Account, Morgan Stanley earns float on money set aside for payment of outstanding but uncashed checks, generally from the date on the face of the checks until the date that either the recipient cashes the check or the check is cancelled and the underlying funds are returned to the Account.

For example: If \$10,000 is deposited into a Morgan Stanley Account and those funds are awaiting investment (i.e., the funds are not swept into the Morgan Stanley Bank Deposit Program, a money market fund or otherwise invested), Morgan Stanley may earn interest or "float" on the funds (as further described above). Assuming the interest rate is 0.91%, Morgan Stanley would earn approximately 25 cents per day ($\$10,000 \times 0.91\% / 360 = 0.25$).

(2) Payment for Order Flow and other Routing Arrangements and Use of Electronic Communication Networks and Alternative Trading Systems

Morgan Stanley is committed to providing the best execution for customers' orders. In furtherance of this commitment, Morgan Stanley considers several factors, including price, the available liquidity pool, execution speed, transaction costs, service and opportunities for price improvement in determining where to route customer orders for execution.

Industry regulations require that we disclose whether we receive compensation for directing client orders for execution to various dealers, national securities exchanges, alternative trading systems ("ATSS"), including electronic communications networks ("ECNs"), and other market centers. This compensation is commonly referred to as "payment for order flow."

Morgan Stanley, either directly or indirectly, may route customer equity orders to national securities exchanges, ATSS, including ECNs, and other market centers, including its affiliate Morgan Stanley & Co. LLC ("Morgan Stanley & Co."). Certain market centers offer cash credits for orders that provide liquidity

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to their books and charge explicit fees for orders that extract liquidity from their books (and certain market centers invert this practice). From time to time, the amount of credits that Morgan Stanley receives from one or more such market centers may exceed the amount Morgan Stanley is charged. Morgan Stanley receives the benefit of these credits, either directly or indirectly, and such payments constitute payment for order flow. Morgan Stanley may also receive incremental pricing benefits from exchanges and/or ECNs if certain volume thresholds are met.

In addition, Morgan Stanley & Co. may route certain customer orders (including orders for fixed income securities, preferred shares and convertible bonds) to Morgan Stanley & Co. on behalf of Morgan Stanley. These arrangements between Morgan Stanley & Co. and Morgan Stanley are intended to facilitate trade execution for our customers, with apportionment of resulting expenses and revenue from the trading activity between Morgan Stanley and Morgan Stanley & Co. Morgan Stanley & Co. participates in Exchange-sponsored listed option payment for order flow programs and accepts payment for order flow for certain listed option orders. In the course of providing liquidity, Morgan Stanley & Co. may preference certain option orders to Morgan Stanley & Co.'s options market maker, or third-party market makers for execution.

Morgan Stanley and/or its affiliates have ownership interests in and/or Board seats on ECNs or other ATSS. In certain instances, Morgan Stanley and/or its affiliates may be deemed to control one or more of such ECNs or ATSS based on the level of such ownership interests and whether Morgan Stanley and/or its affiliates are represented on the Board of such ECNs or ATSS. Morgan Stanley and/or its affiliates may from time to time, directly or indirectly, effect client trades through ECNs or other ATSS in which Morgan Stanley and/or its affiliates have or may acquire an interest or Board seat, and Morgan Stanley and/or its affiliates may thereby receive an indirect economic benefit based upon their ownership in the ECNs or other ATSS. Morgan Stanley and/or its affiliates will, directly or indirectly, execute through an ECN or other ATS in which it has an interest only in situations where Morgan Stanley and/or its affiliates, or the broker-dealer through whom they are accessing the ECN or ATS, reasonably believes such transaction will be in the best interest of its clients and the requirements of applicable law have been satisfied.

As noted above, Morgan Stanley, subject at all times to its obligations to obtain best execution for its customers' orders, will route certain customer order flow to Morgan Stanley & Co. Furthermore, as of February 2016, Morgan Stanley and/or its affiliates own an interest in certain ECNs or ATSS, including: (i) BIDS Holdings LP and BIDS Holdings GP LLC; (ii) CHX Holdings Inc.; (iii) CHI-X Global Holdings LLC; (iv) National Stock Exchange of India; (v) BM&F Bovespa; (vi) Miami International Holdings Inc.; (vii) Euroclear PLC; (viii) LCH.Clearnet Group Ltd.; (ix) Source Holding LTD; (x) Turquoise Global Holdings LTD; (xi) CJSC/ The Moscow Interbank Currency Exchange Settlement House; (xii) CME; (xiii) EUREX Bonds; (xiv) ICE US Holding Company, LP; (xv) MTS Associated Markets; (xvi) MuniCenter – The Debt Center, LLC; (xvii) OTC-Deriv Limited; (xviii) TradeWeb Markets LLC; (xix) TIFFE – Tokyo Financial Futures Exchange; (xx) ERIS Exchange Holdings LLC; (xxi) iSWAP LTD; (xxii) CME/CBOT/NYMEX; (xxiii)

Dubai Mercantile Exchange; (xxiv) European Energy Exchange; (xxv) Intercontinental Exchange; (xxvi) Tokyo Commodities Exchange; (xxvii) Equilend; (xxviii) Bombay Stock Exchange; (xxix) Tokyo Financial Exchange; (xxx) Japan Securities Clearing Corporation; (xxxi) Japan Securities Depository Center Inc.; and (xxxii) Japan Securities Clearing Corporation. Japan Securities Depository Center Inc.; and (xxxvi) Japan Securities Clearing Corporation.

You understand and acknowledge that Morgan Stanley may effect trades on behalf of client accounts through ECNs, ATSS and similar execution systems and trading venues (collectively, "Trading Systems"), including Trading Systems in which Morgan Stanley and/or its affiliates may have a direct or indirect ownership interest. In addition, you understand and agree that, subject at all times to its obligations to obtain best execution for its customers' orders, Morgan Stanley will route certain customer order flow to its affiliates, and that, Morgan Stanley and/or its affiliates own an interest in certain ECNs or ATSS as listed above. The ECNs and ATSS on which Morgan Stanley trades for client accounts and in which Morgan Stanley and/or its affiliates own interests may change from time to time. You may contact Morgan Stanley for an up-to-date list of ECNs and ATSS in which Morgan Stanley and/or its affiliates own interests. You hereby authorize Morgan Stanley to effect trades on behalf of your account(s) through all such Trading Systems, affiliated and unaffiliated, and all such other Trading Systems through which Morgan Stanley may determine to trade in the future. You further acknowledge that the Adoption Agreement, along with this Disclosure Statement, shall constitute the requisite authorization and notice of Morgan Stanley's intent to trade through all such Trading Systems, pursuant to section 408(b)(16) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and/or section 4975(d)(19) of the Internal Revenue Code of 1986, as amended ("Code").

Notwithstanding the foregoing, Morgan Stanley regularly and rigorously monitors the quality of the executions provided by all market centers to which customer orders are routed to ensure those market centers are providing the best execution reasonably available under the circumstances.

Additional information regarding these disclosures will be provided upon written request and certain order routing information is available online at <http://www.morganstanley.com/wealth-disclosures/disclosures>.

On request of a customer, Morgan Stanley will disclose to such customer the identity of the venue to which such customer's orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders.

XV. Definitions

Any capitalized term used in this Disclosure Statement that is not defined in the text when the term first appears shall have the meaning set forth below. Any capitalized term used but not defined in this Disclosure Statement shall have the meaning given to it in Article I of the Morgan Stanley IRA document.

1. "Adjusted Gross Income" or "AGI" is your total income less certain deductions as shown on your Federal income tax return, but modified under Code Section 219(g)(3)(A), by adding in

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certain otherwise excludible income and deductions such as foreign earned income, adoption assistance or expenses, income from U.S. Savings Bonds used to pay Qualified Higher Education Expenses, student loan interest and deductible Traditional IRA contributions. AGI is used to determine your ability to deduct Traditional IRA contributions.

2. **“Modified Adjusted Gross Income” or “MAGI”** is your AGI but does not include a taxable conversion amount. MAGI is used to determine your eligibility to contribute to a Roth IRA.

3. **“Disabled”** shall mean you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or be of long-continued and indefinite duration. Under Code Section 72(m)(7) you must, if requested by the IRS, be able to furnish proof of your disability in a form and manner acceptable to the IRS.

4. **“Qualified First-Time Homebuyer Distribution”** shall mean any distribution used, within 120 days of the date the distribution is received, to pay for the acquisition, construction or reconstruction of the principal residence of the Participant, Participant’s spouse or the child, grandchild or ancestor of the Participant or Participant’s spouse, provided that the individual for whom the principal residence is acquired or constructed (and the individual’s spouse) had no present ownership interest in a principal residence during the two-year period ending on the date a binding contract to acquire the principal residence was entered into or on which construction or reconstruction of the principal residence commenced. The aggregate amount of distributions received by the Participant during the Participant’s lifetime which may be treated as Qualified First-time Homebuyer Distributions may not exceed \$10,000.

5. **“Qualified Higher Education Expenses”** shall mean tuition, fees, books, supplies and equipment required for, and expenses for special needs services incurred in connection with, the enrollment or attendance of the Participant, the Participant’s spouse or the child (as defined in Code Section 152(f)(1)) or grandchild of the Participant or Participant’s spouse, at an eligible educational institution (as defined in Code Section 529(e)(5)) reduced, for any taxable year, by any amount paid for the benefit of the student consisting of a qualified scholarship, qualified educational assistance allowance or similar payment or qualified distributions from a qualified tuition program or an Education Savings Account which is excludible from gross income under the Code or any other Federal law. Qualified Higher Education Expenses also include room and board for students who are at least half-time up to the greater of the educational institution’s allowance for room and board in its cost of attendance (as described in Section 472 of the Higher Education Act) or the amount actually charged for room and board to a student residing in the institution’s housing.

6. **“Qualified Medical Expenses”** shall mean any amount paid for medical care (as defined in Code Section 213(d)) which you would be allowed to treat as a deductible medical expense if you itemized your deductions for that year. For purposes of exempting a distribution from the 10% premature distribution penalty tax, it is not required that you actually itemize your deductions for the relevant year.

7. **“Disaster-Related Distributions”** currently include certain IRA distributions made before 2007 to individuals who sustained economic losses on account of Hurricane Katrina, Rita or Wilma, before 2009 to individuals who sustained losses attributable to the Kansas storms and tornados of May 4, 2007, and before 2010 to individuals who sustained losses attributable to certain Mid-western storms, tornados or flooding in 2008, if certain requirements, set forth in Code section 1400Q (a), are satisfied. The total of an individual’s Disaster-Related Distributions from all IRAs and employer plans is limited to \$100,000. Congress may permit other Disaster-Related Distributions from time to time.

8. **“Qualified Reservist Distribution”** shall mean a distribution made from an IRA to a member of a reserve component ordered or called to active duty after September 11, 2001, if certain requirements are met. Under Code section 72(t)(2)(G), the individual must be ordered or called to active duty for a period in excess of 179 days or for an indefinite period. In addition, the distribution must be made during the period beginning on the date of such order or call and ending at the close of the active duty period.

XVI. IRA Fee Schedule

This Fee Schedule is part of the Morgan Stanley Individual Retirement Plan Document, but may be supplemented or changed upon notification to the Participant in accordance with Article X of the Individual Retirement Plan.

(A) ACCOUNT FEES:

Fee Description	All eDelivery discounted fee*	Standard Fee
Annual Maintenance Fee per Account	\$75	\$100
Termination Fee per Account	\$95	\$95
Account Transfer Fee per Account	\$95	\$95

Note: in the event that both the termination and transfer fees apply, only the transfer fee will be assessed.

* Read Section (C) eDelivery Discounted IRA Annual Maintenance Fee for eligibility requirements.

(B) DESCRIPTION OF FEES:

(1) **Maintenance Fees:** The annual maintenance fee shall be charged for any calendar year or portion of any calendar year during which you have an IRA with us. Maintenance fees are due and payable on the following dates: (a) when you open your IRA; (b) for subsequent years, annual maintenance fees will be due on or after the 10th business day of the quarter-ending month on or after your account’s anniversary month (if your IRA remains open on that date); and (c) the day you terminate or transfer your IRA.

The first year’s maintenance fee, due when you establish your IRA, will be debited from your IRA. Subsequently, your annual maintenance fee will be automatically debited from the IRA unless you elect in writing one of the following methods: (i) payment by means of a check made payable to Morgan Stanley or (ii) transfer of funds from another eligible Morgan Stanley nonretirement account (if possible) and, in the event payment is not made sooner under one of these two elections, the annual maintenance fees will be automatically debited from the IRA on or after the 10th business day of the quarter-ending month on or after your account’s anniversary month (if your IRA remains open on that date).

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The maintenance fee that may be due upon the termination or transfer of your account will be automatically debited from your IRA account. To effect the payment of fees from an account when the fees are automatically debited, Morgan Stanley may liquidate assets in accordance with Section 6.3(f) of the Morgan Stanley Individual Retirement Plan.

(2) Termination/Transfer Fees: Account termination or transfer fees are charged when your IRA is closed. Termination fees are not charged if the account is distributed in any year following your disability or death or at age 75 or older. The Account Transfer Fee will be imposed for any or all account assets transferred from your Morgan Stanley IRA to another financial institution. In the event that both the termination and transfer fees would apply to the same transaction, only the transfer fee will be assessed.

(3) Brokerage/Advisory/Transaction Expenses: For brokerage activity, we offer transaction-based pricing in which you pay commissions, sales loads, markups/markdowns or other fees for each transaction you and your Financial Advisor execute. You can conduct transaction-based business in virtually all financial products and services within a Morgan Stanley IRA. Please contact your Financial Advisor or Private Wealth Advisor about the fees connected to a particular brokerage transaction before you direct us to execute the transaction. The amount of any advisory or Managed Account fees will be as set forth in the applicable Managed Account Agreement.

(C) eDelivery DISCOUNTED IRA ANNUAL MAINTENANCE FEE:

eDelivery means that you will receive your documents in an electronic format that you can access via our secure website Morgan Stanley Online. eDelivery eliminates paper and makes the documents viewable as soon as they are available.

- Accounts enrolled in eDelivery of all eligible account documents for every account within their Account Linked Group will receive a discounted IRA annual maintenance fee.
- All eligible accounts within your Account Link Group must be enrolled in eDelivery – contact your Financial Advisor or Private Wealth Advisor to discuss account linking requirements.
- Account linking enables multiple accounts to be grouped together for the purpose of consolidating client correspondence mailings, as well as consolidating accounts viewed via Morgan Stanley Online.
- A Morgan Stanley Online account is required to enroll in eDelivery of documents. To enroll in eDelivery, please go to www.morganstanley.com/edelivery.
- More information regarding eDelivery (including eligible documents) is available in the Important New Account Information (“INAI”) and in the Account and Service fee guide available at http://www.morganstanley.com/wealth-relationshipwithms/pdfs/account_and_service_fees.pdf?v=1.

(D) LOW BALANCE HOUSEHOLD FEE:

A Low Balance Household Fee will be charged quarterly to Morgan Stanley households which do not meet certain criteria. Morgan Stanley reserves the right to waive this fee, as described in (E) below.

(1) Currently, a Low Balance Household* Fee of \$50 per calendar quarter will be charged to households with less than \$25,000 in Eligible Assets and Liabilities subject to the householding rules applicable to your account(s).** The fee will be charged to only one account in the household. Only Active Assets Accounts, Basic Securities Accounts and certain Morgan Stanley IRAs (Traditional, Rollover, Inherited or Roth) can be charged the fee.

All accounts within a household will be included in determining the total household value. Certain qualified plans and other accounts may not be eligible for householding with other account types. Accounts enrolled in the following services may be reviewed to determine whether the low balance threshold has been reached, but will not be charged the fee: managed-account programs, Choice SelectSM Stock Option Plans (“SOPs”), Coverdell Education Savings, College SAVE 529, SEP, SIMPLE, VIP and RPM accounts.

(2) If there is more than one eligible account with adequate assets in the household to be charged, then:

- Active Assets Accounts (including Business Accounts but excluding BusinessScape Accounts) will be charged before Basic Securities Accounts.
- Basic Securities Accounts will be charged before IRAs.
- If there are no Active Assets Accounts or Basic Securities Accounts, then IRAs will be charged.
- Clients new to Morgan Stanley have until one year from the date the new household has been established before the Low Balance Household Fee is charged.

(E) FEE WAIVERS:

Morgan Stanley may, in its sole discretion, elect to discount or waive certain fees, including but not limited to IRA account fees, for certain customers. Morgan Stanley reserves the right to amend when fees are due and payable. To learn about the availability of any fee discounts or waivers, please contact your Morgan Stanley Financial Advisor or Private Wealth Advisor.

(F) OTHER COMPENSATION/CHARGES:

Certain compensation earned by Morgan Stanley in connection with your account(s) is described elsewhere in your new account opening materials. Please ask your Financial Advisor or Private Wealth Advisor about such compensation and for information about other fees that may apply to your IRA relating to services that are now or may be offered in the future.

* A household is comprised of one or more eligible account(s) formally grouped under one individual designated as the Head of Household. Certain accounts can be included in the household if the account owner qualifies, based on his/her familial relationship to the Head of Household. Contact your Financial Advisor or Private Wealth Advisor for more information regarding householding.

** Eligible Assets and Liabilities refers to certain assets and liabilities that you have with the Custodian and may include equities, bonds, CDs, alternative investments, unit investment trusts, exchange-traded funds, mutual funds, 529 plans, insurance and annuities, as well as outstanding balances on Morgan Stanley Home Loans, also known as CreditSource® mortgages and home equity products (if you have consented to share this balance information), and margin loans. The Morgan Stanley Home Loans, also known as the CreditSource Program, is offered, and residential loans are made, by Morgan Stanley Credit Corporation and affiliated companies. Morgan Stanley Smith Barney LLC is not the lender. We arrange, but do not make, loans. Not all assets and liabilities qualify for the Benefits Programs.

Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC (“Morgan Stanley”), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not “fiduciaries” (under the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley and/or as described at www.morganstanley.com/disclosures/dol. Individuals are encouraged to consult their tax and legal advisors regarding any potential tax and related consequences of any investments made under an IRA.

TRADITIONAL IRA



TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

JAN 27 2010

Morgan Stanley Smith Barney LLC
2000 Westchester Avenue
Purchase, New York 10577

Employer Identification Number: 26-4310844

Ladies and Gentlemen:

In a letter dated October 1, 2009, and as supplemented by letters dated November 30, 2009, and January 4 and 8, 2010, your authorized representative requested a written Notice of Approval that Morgan Stanley Smith Barney LLC may act as a passive or non-passive nonbank custodian of medical savings accounts established under section 220 of the Internal Revenue Code and health savings accounts described in section 223, passive or non-passive nonbank custodian of plans qualified under section 401 and accounts described in section 403(b)(7), passive or non-passive nonbank custodian for individual retirement accounts (IRAs) established under sections 408, and 408A (dealing with Roth IRAs), passive or non-passive nonbank custodian of Coverdell education savings accounts established under section 530, and as a passive or non-passive nonbank custodian of eligible deferred compensation plans described in section 457(b).

Section 220(d)(1)(B) of the Code (dealing with Archer MSAs (medical savings accounts)) provides, in pertinent part, that the trustee of a medical savings account must be a bank (as defined in section 408(n)), an insurance company (as defined in section 816), or another person who demonstrates to the satisfaction of the Secretary that the manner in which such person will administer the trust will be consistent with the requirements of this section. Q & A-10 of Notice 96-53, 1996-2 C.B. 219 provides, in pertinent part, that persons other than banks, insurance companies, or previously approved IRA trustees or custodians may request approval to be a trustee or custodian in accordance with the procedures set forth in section 1.408-2(e) of the Income Tax Regulations.

Section 223(d)(1)(B) of the Code provides, in pertinent part, that the trustee of a health savings account must be a bank (as defined in section 408(n)), an insurance company (as defined in section 816), or another person who demonstrates to the satisfaction of the Secretary that the manner in which such person will administer the trust will be consistent with the requirements of this section. Section 223(d)(4)(E) provides, in general, that rules similar to section 408(h) (dealing with custodial accounts) also apply to health savings accounts.

Morgan Stanley Smith Barney LLC

Section 401(f)(1) of the Code provides that a custodial account shall be treated as a qualified trust under this section if such custodial account would, except for the fact it is not a trust, constitute a qualified trust under this section. Section 401(f)(2) provides that the custodian must be a bank (as defined in section 408(n)) or another person who demonstrates to the satisfaction of the Secretary that the manner in which such other person will hold the assets will be consistent with the requirements of section 401 of the Code. Section 401(f) also provides that in the case of a custodial account treated as a qualified trust, the person holding the assets of such account shall be treated as the trustee thereof.

Section 403(b)(7)(A) of the Code requires, in part, that for amounts paid by an employer to a custodial account to be treated as amounts contributed to an annuity contract for his employee, the custodial account must satisfy the requirements of section 401(f)(2). That section also requires, in order for the amounts paid by an employer to be treated as amounts contributed to an annuity contract for his employee, that the amounts are to be invested in regulated investment company stock to be held in the custodial account, and under the custodial account no such amounts may be paid or made available to any distributee before the employee dies, attains age 59 1/2, has a severance from employment, becomes disabled (within the meaning of section 72(m)(7)), or in the case of contributions made pursuant to a salary reduction agreement (within the meaning of section 3121(a)(5)(D)), encounters financial hardship.

Section 408(a)(2) of the Code requires that the trustee of an IRA be a bank (as defined in section 408(n) of the Code) or such other person who demonstrates to the satisfaction of the Secretary that the manner in which such other person will administer the IRA will be consistent with the requirements of section 408.

Section 408(h) of the Code provides that a custodial account shall be treated as a trust under this section if the assets of such account are held by a bank (as defined in subsection (n)) or another person who demonstrates to the satisfaction of the Secretary that the manner in which such other person will administer the account will be consistent with the requirements of this section, and if the custodial account would, except for the fact that it is not a trust, constitute an IRA described in subsection (a). Section 408(h) also provides that, in the case of a custodial account treated as a trust by reason of the preceding sentence, the custodian of such account shall be treated as the trustee thereof.

Section 408A of the Code provides, in general, that a Roth IRA shall be treated in the same manner as an individual retirement plan. Section 7701(a)(37)(A) defines an individual retirement plan as an individual retirement account described in section 408.

Section 530(b)(1)(B) of the Code (dealing with Coverdell education savings accounts) requires that the trustee of such an account be a bank (as defined in section 408(n)) or another person who demonstrates to the satisfaction of the Secretary that the manner in

Morgan Stanley Smith Barney LLC

which that person will administer the trust will be consistent with the requirements of this section or who has so demonstrated with respect to any individual retirement plan.

Section 530(g) of the Code (dealing with Coverdell education savings accounts) provides that a custodial account shall be treated as a trust if the assets of such account are held by a bank (as defined in section 408(n)) or another person who demonstrates, to the satisfaction of the Secretary, that the manner in which he will administer the account will be consistent with the requirements of this section, and if the custodial account would, except for the fact that it is not a trust, constitute an account described in subsection (b)(1). For purposes of title 26 [the Internal Revenue Code], in the case of a custodial account treated as a trust by reason of the preceding sentence, the custodian of such account shall be treated as the trustee thereof.

Section VII of Notice 98-8, 1998-1 C.B. 355 (guidance relating to the requirements applicable to eligible deferred compensation plans described in section 457(b) of the Code), provides, in pertinent part, that for purposes of the trust requirements of section 457(g)(1), a custodial account will be treated as a trust if the custodian is a bank, as described in section 408(n), or a person who meets the nonbank trustee requirements of section VIII of this notice, and the account meets the requirements of section VI of this notice, other than the requirement that it be a trust. Section VIII provides that the custodian of a custodial account may be a person other than a bank only if the person demonstrates to the satisfaction of the Commissioner that the manner in which the person will administer the custodial account will be consistent with the requirements of sections 457(g)(1) and (g)(3) of the Code. To do so, the person must demonstrate that the requirements of paragraphs (2)-(6) of section 1.408-2(e) of the regulations relating to nonbank trustees will be met.

The Income Tax Regulations at section 1.408-2(e) contain the requirements that such other person must comply with in order to act as trustee or custodian, for purposes of sections 220, 223, 401(f), 403(b)(7), 408(a)(2), 408(h), 408(q), 408A, 457(b) and 530 of the Code. One of the requirements of section 1.408-2(e) states that such person must file a written application with the Commissioner demonstrating, as set forth in that section, its ability to act as a trustee or custodian.

Based on all the information submitted to this office and all the representations made in the application, we have concluded that Morgan Stanley Smith Barney LLC meets the requirements of section 1.408-2(e) of the regulations and, therefore, is approved to act as a passive or non-passive nonbank custodian of medical savings accounts established under section 220 of the Internal Revenue Code and health savings accounts described in section 223, passive or non-passive nonbank custodian of plans qualified under section 401 and accounts described in section 403(b)(7), passive or non-passive nonbank custodian for individual retirement accounts (IRAs) established under sections 408, and 408A (dealing with Roth IRAs), passive or non-passive nonbank custodian of Coverdell education savings accounts established under section

Morgan Stanley Smith Barney LLC

530, and as a passive or non-passive nonbank custodian of eligible deferred compensation plans described in section 457(b).

This Notice of Approval authorizes Morgan Stanley Smith Barney LLC to act as a passive or non-passive nonbank custodian. When Morgan Stanley Smith Barney LLC acts as a passive nonbank custodian (within the meaning of section 1.408-2(e)(6)(i)(A) of the regulations), it is authorized only to acquire and hold particular investments specified by the custodial agreement. It may not act as a passive custodian if under the written custodial agreement it has discretion to direct investments of the custodial funds.

This Notice of Approval authorizes Morgan Stanley Smith Barney LLC to pool the accounts for which it acts as a non-passive custodian in a common investment fund within the meaning of section 1.408-2(e)(5)(viii)(C) of the regulations. Morgan Stanley Smith Barney LLC may not act as a custodian unless it undertakes to act only under custodial agreements that contain a provision to the effect that the grantor is to substitute another trustee or custodian upon notification by the Commissioner that such substitution is required because Morgan Stanley Smith Barney LLC has failed to comply with the requirements of section 1.408-2(e) of the regulations or is not keeping such records, or making such returns or rendering such statements as are required by forms or regulations. For example, one such form is Form 990-T for IRAs that have \$1000 or more of unrelated business taxable income that is subject to tax by section 511(b)(1) of the Code.

Morgan Stanley Smith Barney LLC is required to notify the Commissioner of Internal Revenue, Attn: SE:T:EP:RA, Internal Revenue Service, Washington, D.C. 20224, in writing, of any change which affects the continuing accuracy of any representations made in its application. Further, the continued approval of Morgan Stanley Smith Barney LLC to act as a passive or non-passive nonbank custodian of medical savings accounts established under section 220 of the Internal Revenue Code and health savings accounts described in section 223, passive or non-passive nonbank custodian of plans qualified under section 401 and accounts described in section 403(b)(7), passive or non-passive nonbank custodian for individual retirement accounts (IRAs) established under sections 408, and 408A (dealing with Roth IRAs), passive or non-passive nonbank custodian of Coverdell education savings accounts established under section 530, and as a passive or non-passive nonbank custodian of eligible deferred compensation plans described in section 457(b) is contingent upon the continued satisfaction of the criteria set forth in section 1.408-2(e) of the regulations.

This Notice of Approval is not transferable to any other entity. An entity that is a member of a controlled group of corporations, within the meaning of section 1563(a) of the Code, may not rely on a Notice of Approval issued to another member of the same controlled group. Furthermore, any entity that goes through an acquisition, merger, consolidation or other type of reorganization may not necessarily be able to rely on the Notice of Approval issued to such entity prior to the acquisition, merger, consolidation or

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Morgan Stanley Smith Barney LLC

other type of reorganization. Such entity may have to apply for a new Notice of Approval in accordance with section 1.408-2(e) of the regulations.

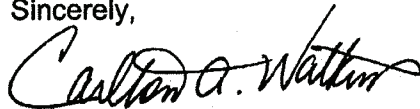
This Notice of Approval constitutes a notice that Morgan Stanley Smith Barney LLC may act as a passive or non-passive nonbank custodian of medical savings accounts established under section 220 of the Internal Revenue Code and health savings accounts described in section 223, passive or non-passive nonbank custodian of plans qualified under section 401 and accounts described in section 403(b)(7), passive or non-passive nonbank custodian for individual retirement accounts (IRAs) established under sections 408, and 408A (dealing with Roth IRAs), passive or non-passive nonbank custodian of Coverdell education savings accounts established under section 530, and as a passive or non-passive nonbank custodian of eligible deferred compensation plans described in section 457(b) and does not bear upon its capacity to act as a custodian under any other applicable law. This is not an endorsement of any investment. The Internal Revenue Service does not review or approve investments.

This Notice of Approval is effective as of the date of this notice and will remain in effect until withdrawn by Morgan Stanley Smith Barney LLC or revoked by the Service. This Notice of Approval does not authorize Morgan Stanley Smith Barney LLC to accept any fiduciary account before this notice becomes effective.

In accordance with the power of attorney on file in this office, a copy of this notice is being sent to your authorized representative.

If you have any questions, please contact Mr. Ernest L. Tichenor (Badge No. 50-37980) at (202) 283-9571.

Sincerely,



Carlton A. Watkins, Manager
Employee Plans Technical Group 1

TRADITIONAL IRA



TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

Plan Name: IRA Custodial Account 001
FFN: 50116610000-001 Case: 201100256 EIN: 26-4310844
Letter Serial No: M120380d

MORGAN STANLEY SMITH BARNEY LLC
2000 WESTCHESTER AVENUE
PURCHASE, NY 10577

Contact Person:
Ms. Roslynn B. Perry
Telephone Number:
(202) 283-9624
In Reference To: SE:T:EP:RA
Date: 07/12/2011

Dear Applicant:

In our opinion, the amendment to the form of the prototype trust, custodial account or annuity contract/endorsement identified above does not adversely affect its acceptability under section 408 of the Internal Revenue Code, as amended through the Small Business Jobs Act of 2010.

Each individual who adopts this approved prototype will be considered to have an IRA that satisfies the requirements of Code section 408, provided the individual follows the terms of the approved prototype, does not engage in certain transactions specified in Code section 408(e), and, if the arrangement is a trust or custodial account, the trustee or custodian is a bank within the meaning of Code section 408(n) or has been approved by the Internal Revenue Service pursuant to Code section 408(a)(2).

Code section 408(i) and related regulations require that the trustee, custodian or issuer of a contract provide a disclosure statement to each adopting individual as specified in the regulations. Publication 590, Individual Retirement Arrangements (IRAs), gives information about the items to be disclosed. The trustee, custodian or issuer of a contract is also required to provide each adopting individual with annual reports of all transactions related to the IRA.

The Internal Revenue Service has not evaluated the merits of this IRA and does not guarantee contributions or investments made under the IRA. Furthermore, this letter does not express any opinion as to the applicability of Code section 4975, regarding prohibited transactions.

This prototype IRA may have to be amended to include or revise provisions in order to comply with future changes in the law or regulations.

If you have any questions concerning IRS processing of this case, call us at the above telephone number. Please refer to the File Folder Number (FFN) shown in the heading of this letter. Please provide those adopting this prototype with your telephone number, and advise them to contact your office if they have any questions about the operation of their IRA. Please provide a copy of this letter to each adopting individual.

You should keep this letter as a permanent record. Please notify us if you terminate sponsorship of this prototype IRA.

Sincerely Yours,

Andrew E. Zuckerman
Director, Employee Plans Rulings and Agreements

Summary of the Bank Deposit Program

Through the Bank Deposit Program (“BDP” or the “Program”), cash balances are automatically deposited, or “swept” into (i) interest-bearing FDIC-insured deposit accounts (“Deposit Accounts”) established for you by Morgan Stanley at one or more Sweep Banks: Morgan Stanley Bank, N.A. (“MSBNA”) and Morgan Stanley Private Bank, National Association (“MSPBNA” and, together with MSBNA, the “Sweep Banks”), and (ii) for applicable cash balances in the highest interest rate tier, a Sweep Fund (as defined below). The Deposit Accounts at each Sweep Bank are established through and in the name of Morgan Stanley, as agent and custodian for its clients, and consist of a demand deposit (“DDA”) account and money market deposit account (“MMDA”). Your monthly Account statement will reflect your balances in each Sweep Bank.

Each Sweep Bank has a Deposit Limit of \$490,000 for joint accounts and \$245,000 for all other accounts. Deposit Limits are set slightly below the FDIC insurance thresholds to allow for accrued interest on the Deposit Accounts.

The Primary Sweep Bank is the Sweep Bank where your deposits will first be made. Either MSBNA or MSPBNA will be your Primary Sweep Bank, and you will receive notice of the then-current order of the Sweep Bank upon the first deposit into the Program.

Deposits will first be made to your Deposit Accounts at the Primary Sweep Bank up to the Deposit Limit, then to the other Sweep Bank (“Secondary Sweep Bank”) up to the Deposit Limit. If your funds exceed the Deposit Limit at both the Primary and Secondary Sweep Banks, such excess funds will be deposited into the Deposit Accounts at the Primary Sweep Bank up to the Deposit Maximum, as defined in the Bank Deposit Disclosure Statement (which is available at http://www.morganstanley.com/wealth-investmentstrategies/pdf/BDP_disclosure.pdf or upon request), even if the amounts in the Deposit Accounts at the Primary Sweep Bank exceed the maximum FDIC insurance limit.

Funds will be deposited into your Deposit Accounts at the Sweep Banks up to the Deposit Maximum. Once the deposited funds reach the Deposit Maximum, any additional free credit balances will be swept, without limit, to the applicable money market mutual fund (“Sweep Fund”) for eligible accounts. If your account is eligible, the Sweep Fund available for your Account is the U.S. Government Money Market Trust. The Deposit Maximum and the Sweep Fund are subject to change with prior notice to you from Morgan Stanley. A prospectus that sets forth the investment risks and other important information about the Sweep Fund will be mailed to you upon the first deposit into the Sweep Fund. Please also see the SIPC Coverage section below.

Generally, withdrawals from your Deposit Accounts will be made on a “last in, first out” basis, which means that funds will be withdrawn from the Sweep Banks in the reverse order from which the funds were deposited.

Notwithstanding the above, for applicable accounts, all withdrawals necessary to satisfy debits from your Account will be made by Morgan Stanley, as your agent, first from your Sweep Fund. If there are not enough funds in your Sweep Fund to satisfy debits or charges in your Account, Morgan Stanley, as your agent, will then make the necessary withdrawals from your DDA account at a Sweep Bank as described above.

Morgan Stanley may notify you within 30 days by letter, an entry on your Account statement or other written means that your Sweep Bank is changing or the order of your deposits to the Sweep Banks is changing. However, you may contact your Financial Advisor or Private Wealth Advisor to block deposits to MSBNA or MSPBNA. Please note that if you do block deposits to MSBNA or MSPBNA, the total deposit maximum at the remaining Sweep Bank will be the Deposit Maximum.

To review current interest rates and the BDP Disclosure Statement, please visit <http://www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html> and http://www.morganstanley.com/wealth-investmentstrategies/pdf/BDP_disclosure.pdf, respectively.

INTEREST RATES GENERALLY

The DDAs and MMDAs will earn the same rate of interest at each Sweep Bank. Interest rates on the DDAs and MMDAs are variable and subject to change without notice. Morgan Stanley and the Sweep Banks reserve the right to change the methodology used to determine the interest rates in their sole discretion. The Sweep Banks generally set the rates on a weekly basis, but may set the rates more or less frequently. Morgan Stanley generally requests the interest rates and the Sweep Banks have the authority to modify the rates before approving and implementing them. The rate is generally based on a variety of factors including, but not limited to, prevailing economic and market conditions. Our ability to influence the rate on your Deposit Accounts presents a conflict of interest.

BROKERAGE AND MANAGED ACCOUNT INTEREST RATE TIERS

Brokerage and Managed accounts with BDP as their sweep option receive different tiered interest rates based upon the total deposit balances (including deposits in the BDP and Savings Program) across all accounts in your BDP Pricing Group. A BDP Pricing Group is a group of accounts within a household that have the same address. In addition, accounts utilizing the same social security number or tax identification number in a household may be included in a BDP Pricing Group even if the account address is different from the other accounts.

To review the current interest tiers in BDP, please visit <http://www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html>. The interest rate tiers are further described in the BDP Disclosure Statement, which can be found at http://www.morganstanley.com/wealth-investmentstrategies/pdf/BDP_disclosure.pdf.

For all of the interest rate tiers that are \$2,000,000 and greater, the current rate paid by the Sweep Fund will be among the factors used to determine the rate for those tiers. The rates on this and all other interest rate tiers will be determined as described above. However, you should be aware that the interest rates set by the Sweep Banks and the Sweep Fund yield may differ from time to time. Morgan Stanley and its affiliates do not guarantee that the interest rates and yield will be identical.

FEE TO MORGAN STANLEY

The Sweep Banks will pay Morgan Stanley an annual account-based flat fee for the services performed by Morgan Stanley with respect to the Program. The amount of the fee received by Morgan Stanley may affect the interest rate paid by the Sweep Banks on your Deposit Accounts. Affiliates of Morgan Stanley may also receive a financial benefit in the form of credit allocations made for financial reporting purposes. No other charges, fees or commissions will be imposed on your account as a result of or otherwise in connection with the Program.

TRADITIONAL IRA

Our affiliate, Morgan Stanley Investment Management (“MSIM”), serves as the investment advisor to the Sweep Fund. Morgan Stanley receives revenue-sharing compensation from MSIM based on the amount of Sweep Fund assets held by clients in brokerage accounts of up to 0.25% per year (\$25 per \$10,000 of assets). This fee is not assessed on positions held by clients in managed accounts.

CONFLICTS OF INTEREST AND OTHER BENEFITS

Morgan Stanley, the Sweep Banks and their affiliates may receive other financial benefits in connection with the BDP. The Sweep Banks may use the cash balances in their Deposit Accounts to fund certain lending activity. As with other depository institutions, the profitability of the Sweep Banks is determined in large part by the difference between the interest paid and other costs incurred by them on the Deposit Accounts, and the interest or other income earned on their loans, investments and other assets. Deposits in Deposit Accounts provide the Sweep Banks with a stable, cost-effective source of lendable funds. The income that a Sweep Bank will have the opportunity to earn through its lending and investing activities may be greater than the fees earned by Morgan Stanley and its affiliates from managing and distributing the Sweep Fund or other money market funds available to you as a sweep investment.

FDIC COVERAGE

Funds in the Deposit Accounts (principal and accrued interest) at each Sweep Bank are eligible for FDIC insurance up to a specified amount per depositor (the “Maximum Applicable Insurance Limit”) in each insurable capacity (e.g., individual or joint). The Maximum Applicable Insurance Limit is \$250,000. Please keep in mind, however, that the Maximum Applicable Insurance Limit is established per depositor.

Any deposits that you maintain in the same capacity directly with a Sweep Bank (including CDs), or through an intermediary (such as Morgan Stanley or another broker), will be aggregated with deposits in your Deposit Accounts at that Sweep Bank for purposes of the Maximum Applicable Insurance Limit. You are responsible for monitoring the total amount of deposits that you have with each Sweep Bank, in order to determine the extent of FDIC deposit insurance coverage available to you. We are not responsible for any insured or uninsured portion of a Deposit Account at a Sweep Bank. Please visit www.fdic.gov for more information. Balances maintained in the Deposit Accounts at each Sweep Bank are not protected by SIPC or any excess coverage purchased by Morgan Stanley.

SIPC COVERAGE

Money market funds and uninvested cash are covered by the Securities Investor Protection Corporation (SIPC). SIPC is a federal mandated US nonprofit corporation that protects customer assets from financial loss in the event a broker-dealer becomes insolvent.

SIPC covers securities that we hold in custody (stocks, bonds, notes) up to \$500,000 per client capacity (e.g., individual, joint) of which \$250,000 may be cash. Money market funds receive SIPC coverage as securities, not as cash. Funds in the BDP are covered by FDIC insurance, not SIPC. Additional information about SIPC is available at www.sipc.org.

Morgan Stanley has also obtained private insurance in excess of SIPC coverage, which provides an additional \$1 billion coverage on an aggregate basis to cover shortfalls if basic SIPC coverage is insufficient as a result of breach of securities rules or physical loss or damage to customer assets. This coverage is subject to a Firmwide cap of \$1 billion with no per-client limit for securities and a \$1.9 million per-client limit for the cash portion of any remaining shortfall.

SIPC and Excess of SIPC protection do not insure against losses due to market fluctuations or other losses that are not related to net-equity claims due to the insolvency of Morgan Stanley. SIPC and Excess of SIPC protection are applied per customer for all accounts designated in the same capacity. Clients may obtain a more complete and definitive description of SIPC protection by visiting www.sipc.org.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

An investor should consider the investment objectives, risks, and charges and expenses of a money market fund(s) carefully before investing. A prospectus which contains this and other important information about any applicable money market fund may be obtained from your Financial Advisor or from Morgan Stanley Investment Management at <http://www.morganstanley.com/im/en-us/individual-investor.html>. Please read the prospectus carefully before investing or sending money.

Morgan Stanley

Client Agreement*

In the following agreement, the words “we,” “us,” “our,” “Morgan Stanley” and “Morgan Stanley Wealth Management” refer to Morgan Stanley Smith Barney LLC. The words “you,”¹ “your,” “yours” and “client” refer to the account owner(s) and/or authorized person(s).

In consideration of Morgan Stanley opening, maintaining or servicing an account or multiple accounts on your behalf, it is agreed that, unless otherwise noted, the terms and conditions of this Client Agreement (the “Agreement”) apply to all such accounts that you, in all capacities, open or maintain now or in the future with or through Morgan Stanley or its direct or indirect subsidiaries and affiliates, including but not limited to Morgan Stanley & Co. LLC, Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (collectively “Affiliates”).

The provisions of this Agreement shall be continuous. Your heirs, executors, administrators, assigns, beneficiaries and successors will also be bound by the terms of this Agreement, as will any successor organization or assign of Morgan Stanley. Except for the statute of limitations applicable to claims, this Agreement is governed by the laws of the State of New York (and, with respect to IRAs, CESAs, qualified retirement and welfare benefit plan accounts, the provisions of the U.S. Internal Revenue Code of 1986, as amended, or any successor tax statutes (the “Code”), and, to the extent applicable, the Employee Retirement Income Security Act (“ERISA”)) without giving effect to principles of conflict of laws. If any provision of this Agreement becomes inconsistent with any applicable current or future law, regulation or rule, that provision will be deemed changed to conform to any such law, regulation or rule and all other provisions of this Agreement will remain in effect and unchanged. If any provision of this Agreement is determined by competent authority to be prohibited or unenforceable in any jurisdiction, that provision shall be deemed ineffective in that jurisdiction without invalidating the rest of this Agreement, or rendering such provision ineffective in any other jurisdiction.

Unless otherwise required by applicable law, regulation or rule and except as set forth in this Agreement and/or in other disclosures provided to you, you agree that neither we nor any other entity performing services in connection with this Agreement will be liable for consequential, special or indirect damages or losses. This Agreement does not confer any rights on any third parties.

You agree that our failure to insist at any time upon strict compliance with any term of this Agreement, or any delay or failure on our part to exercise any power or right given to us in this Agreement, or any continued course of conduct on our part, shall not operate as a waiver of such power or right, nor shall any single or partial exercise of any power or right preclude any further exercise of such power or right, notwithstanding any verbal representations to the contrary made by any of our personnel or

representatives. All rights and remedies given to us in this Agreement are cumulative and not exclusive of any other rights or remedies which we otherwise have.

No provision of this Agreement can be amended or waived by you unless in writing and signed by an individual authorized to sign on behalf of Morgan Stanley.

Morgan Stanley may amend, supplement, modify or rescind any and all provisions of this Agreement, and unless such changes are adverse to you or notice is required by applicable law, regulation or rule or other agreements governing your account(s), such changes will take effect without notice to you. If, however, such changes are adverse to you, we will provide you with no less than 30 days² written notice before such changes take effect. Notwithstanding the foregoing, we may make changes to this Agreement that immediately become effective where we are required to do so by law, regulation or rule or in any other circumstances that would prevent us from providing prior notice to you. If you continue to maintain your account(s) with Morgan Stanley after such notice, you will be deemed to have accepted such changes. Subject to the requirements of applicable law, regulation or rule, Morgan Stanley may sell, transfer or assign this Agreement, in whole or in part, at any time with or without notice to you. You may not sell, assign or transfer any of your obligations under this Agreement without the express, written, signed consent of Morgan Stanley.

We may decline to offer you certain services or cancel existing services available under this Agreement in our discretion without notice to you consistent with the requirements of applicable law, regulation or rule or other agreements applicable to your account.

As used in this Agreement, the term property (“Property”) includes, but is not limited to, investment property, securities accounts, commodities accounts, futures accounts, foreign exchange accounts, securities of all kinds, securities entitlements, money, foreign currencies, savings deposits, certificates of deposit, bankers’ acceptances, commercial paper, options, options on futures contracts, commodities and contracts for future delivery or options on contracts for future delivery of commodities or relating to commodities or relating to any other underlier, and the distributions, proceeds, products and accessions of any of the above, including proceeds of proceeds. All Property held in a securities account shall be treated as a financial asset under Article 8 of the New York Uniform Commercial Code.

You represent that you understand the English language. You agree that English is the governing language for all of your accounts as well as all documents and services provided by Morgan Stanley. You understand

* The Client Agreement is applicable to Active Assets Accounts®, investment advisory accounts and Individual Retirement Accounts (“IRA” including Traditional/Rollover/Roth/Inherited), Simplified Employee Pension (SEP), Salary Reduction Simplified Employee Pension Plan (SAR-SEP) and Savings Investment Match Plan for Employees Individual Retirement Accounts (SIMPLE IRAs), Coverdell Education Savings Account (CESA), Trust Accounts, certain qualified retirement and welfare benefit plan accounts, and Equity Plan Accounts.

¹ Note that in the case of a Morgan Stanley IRA, “you” refers to the beneficial owner of an account custodied by Morgan Stanley or, in the case of a Morgan Stanley CESA, the individuals that may be associated with the CESA account (such as the “Contributor” to the account, the designated beneficiary or the applicable “Responsible Individual,” as the case may be, each as defined in the CESA document). In the case of any other qualified retirement or welfare benefit plan account or an IRA account for which Morgan Stanley is not the custodian, “you” refers to the “Plan Sponsor,” the “Plan Trustee,” or the “Authorized Individual,” or the “Non-Affiliated IRA Custodian” as the case may be, each as defined in the applicable account application and agreement.

² Unless specifically noted as business days, the term “days” refers to calendar days.

that we will rely on this representation as a material representation in agreeing to open and maintain your account(s). If necessary, you agree to consult with an independent professional to assist you in understanding any material provided to you. If any document, communication or other material provided to you by Morgan Stanley is in a language other than English, you agree that such material is meant as a courtesy translation only and is not binding.

By communicating with Morgan Stanley by phone, you consent to the electronic recording, without notification, of any or all telephone conversations with Morgan Stanley, to the extent permissible under applicable law, regulation or rule. Further you consent to the use of any such recording as evidence in any action or proceeding arising out of this Agreement, and to Morgan Stanley's erasure of any recording, in our discretion, as part of our regular procedure for the handling of recordings.

You acknowledge that bank deposits purchased through Morgan Stanley at Federal Deposit Insurance Corporation ("FDIC") member institutions (including, for example, savings deposits, Bank Deposit Program deposits and certificates of deposits) and Global Currency time deposits are insured by the FDIC up to applicable limits and that all other investment products are not FDIC insured, are not a deposit or other obligation of a depository institution, and are not guaranteed by a depository institution. You further understand that all other investment products are subject to investment risks, including the possible loss of the entire principal amount invested.

You understand and agree that Morgan Stanley may use your verifiable electronic signature on any written instruction or authorization, including, but not limited to, the account application, this Agreement or any other agreement, as a true, complete, valid, authentic and enforceable record, admissible in any judicial, administrative, or arbitration proceeding. You agree not to contest the admissibility or the enforceability of any document with your verifiable electronic signature in any proceeding between you and Morgan Stanley.

You acknowledge that this Agreement may be executed in counterparts each of which shall be deemed an original and which together shall be deemed one instrument. This Agreement is in addition to, and not in lieu of, any other written and signed agreements between you and Morgan Stanley. Certain features of your account(s) may be subject to additional applications, terms and conditions and agreements that also apply to your account(s) or supplement this Agreement (including, but not limited to, the IRA and/or CESA Adoption Agreement), all of which collectively govern your relationship with Morgan Stanley. Any unsigned or verbal agreement between you and Morgan Stanley regarding any of the terms in this Agreement is null and void. In the event of an inconsistency or discrepancy between this Agreement and any other agreement or document, the following rules shall be used to resolve the inconsistency or discrepancy: if the inconsistency or discrepancy relates to the services provided under this Agreement, then the terms of this Agreement shall govern; if the inconsistency or discrepancy relates specifically to an additional service or program, then the terms of the agreement or document for that product, program or service shall govern. Notwithstanding the foregoing, any language in this Agreement or any other agreements or documents governing your account that may conflict or be inconsistent with the applicable IRA or CESA custodial agreements and plan documents, the applicable qualified retirement or welfare benefit plan account application and agreement, or the relevant Sections of the Code (including, but not limited to, Sections 408 or 4975 of the Code) and/or ERISA and the regulations thereunder, shall be interpreted to be consistent and in compliance with the IRA or CESA custodial agreements and plan documents, the applicable qualified retirement or welfare benefit plan account application and agreement and the relevant sections of the Code and/or ERISA and regulations thereunder. To the extent it is not

possible to interpret such language to be consistent and compliant with such IRA and/or CESA custodial agreements and plan documents, the applicable qualified retirement or welfare benefit plan account application and agreement or the relevant sections of the Code and/or ERISA and regulations thereunder, then such language shall be of no force or effect to the extent of such inconsistency or noncompliance.

1. Communicating With You

No less frequently than quarterly, we will send you a statement of your account(s). We will also send you transaction confirmations as required by applicable law, regulation or rule. We will keep on file for you certain addresses, including a mailing address that you provide (as well as an email address, if provided), which we will use to send you written communications. We will consider any communication delivered to any of your addresses as delivered to you personally. You must notify us immediately of any change to any of your addresses. If Morgan Stanley becomes aware of a change to your mailing address through notification from the US Postal Service, we may update our records accordingly, provided, however, that Morgan Stanley has no obligation to update your mailing address unless you personally notify us of an address change.

You acknowledge that the rules of the Securities and Exchange Commission (the "SEC") require that certain communications be sent to you directly rather than to an agent acting on your behalf. You affirm that the mailing address specified by you is an address where you personally receive communications unless it is the address of a qualified custodian as defined by the SEC.

You acknowledge that, if you provide instructions to link your account(s) with accounts of others, your personal and financial information may be provided to the owners of such other account(s) as a result of your accounts being linked.

If you have designated another individual to receive your communications from us pursuant to an alternate mail instruction, you agree that the instruction is applicable to all communications (except certain regulatorily mandated communications) including, but not limited to, proxies, prospectuses, other offering documentation, documents related to corporate actions, tax documents, confirmations and account statements. In consideration of Morgan Stanley accepting and acting upon your alternate mail instruction, you agree that all such communications shall be deemed, for all purposes, to have been personally received by you on the date indicated in such communication. You further agree to indemnify and hold harmless Morgan Stanley, its officers, directors, employees, Affiliates and subsidiaries from any and all claims and liabilities arising from Morgan Stanley's compliance with any alternate mail instructions. Further you hereby specifically waive any claims arising from your election not to promptly review transactions posted to your account(s).

Transactions entered or executed for your account(s) shall be confirmed in writing to you where required by applicable law, regulation or rule. You agree that your transaction confirmations and account statements shall conclusively be deemed accurate, and the underlying transactions authorized by and binding on you, unless you notify us in writing of any inaccuracies within three (3) days of your receipt of transaction confirmations and ten (10) days of your receipt of account statements. Even if you have verbally advised us of any inaccuracy or unauthorized activity, you must also send to the branch office servicing your account written notice of the claimed inaccuracy or unauthorized activity. Failure to notify Morgan Stanley in writing within the above specified time periods will preclude you from asserting at a later date that such activity was inaccurate or unauthorized.

2. Trusted Contact Authorization

If you have provided the name and contact information for one or more trusted contact person(s) ("Trusted Contact") you understand and agree that your Trusted Contact must be 18 years of age or older. You further understand and agree that we may, but are not obligated, unless required by applicable law, regulation or rule, to contact your Trusted Contact and disclose information about you and/or your account(s) in order to address possible financial exploitation, confirm the specifics of your current contact information, health status, and/or the identity of any legal guardian, executor, trustee or holder of a power of attorney or as otherwise permitted by the Rules of the Financial Industry Regulatory Authority ("FINRA"). You may add, remove and/or change any or all of your Trusted Contacts at any time by contacting the Morgan Stanley team servicing your account(s). You acknowledge and agree that we will rely on your agreement to promptly notify us of any changes to your Trusted Contact(s). You further acknowledge that the Trusted Contact Authorization does not constitute a trading authorization or power of attorney and does not authorize your Trusted Contact(s) to make any decisions on your behalf regarding your account, including, but not limited to, making changes to your beneficiary designations.

3. Escheatment

You understand and agree that, to the extent required by applicable law, regulation or rule, the Property in your account(s) may be escheated to the appropriate jurisdiction if there has been no contact from you and no activity directed by you in your account(s) for the time period specified by the law applicable to your jurisdiction.

4. Non-Transferable Securities (not applicable to all account types)

If Morgan Stanley becomes aware that transfer agent services are no longer available for any security in your account(s), Morgan Stanley reserves the right to remove such security from your account(s). Morgan Stanley will issue you a receipt in lieu of a physical certificate as evidence of your ownership of that security. If at any time after the issuance of such receipt, Morgan Stanley becomes aware that transfer agent services have been reinstated, we will make reasonable efforts to have the security restored to your account(s), provided your account(s) has not been closed. In the event that your account(s) has been closed, we will send a letter to the last mailing address we have on file for you requesting instructions from you as to the disposition of such security. If we do not receive a timely response, the security will be considered unclaimed property and will be escheated to the state of your last known address in accordance with applicable state law. After the escheatment of any such security, you will need to contact that state to claim that security.

5. Electronic Delivery (eDelivery)

By enrolling in electronic delivery (eDelivery), you understand that you are providing your informed and positive consent to receive documents electronically to the email address you provide and to discontinue hard copy delivery of most documents relating to your account(s). Documents include, but are not limited to, general correspondence, account statements, transaction confirmations, prospectuses, performance reports, corporate action credit advices, account documentation, including your client agreements and any amendments to such agreements, our U.S. Privacy Policy, the Form ADV Part 2A brochure ("ADV Brochure") and Part 2B supplement for any investment advisory program, as applicable, and all documents that may be added by us to eDelivery in the future

(collectively "eDelivery Documents"). When you enroll in eDelivery, you consent to the electronic delivery of all eDelivery Documents and further agree and understand that you will not receive, and we are not obligated to provide, hard copies of any eDelivery Documents unless specifically requested by you. You may incur a charge for any requested hard copy.

By enrolling in eDelivery you also agree to electronic delivery of syndicate and other offering materials, including, preliminary prospectuses and other offering documentation (including, but not limited to, pricing terms where applicable) for equity initial public offerings, secondary offerings, and follow-ons, as well as new issue structured investments and new issue municipal and other fixed income securities ("Syndicate Offerings"). Participation in many Syndicate Offerings requires eDelivery enrollment. If you do not enroll in eDelivery, you may not be able to participate in certain Syndicate Offerings.

After enrolling in eDelivery, you will receive eDelivery Documents electronically by accessing them on a Morgan Stanley or third-party website selected by Morgan Stanley after being notified by email that eDelivery Documents are available for your review. The email address that you provide will be used to send notifications of document availability to you for all selected accounts and document types associated with your Morgan Stanley Online username.

You agree that when you select a specific document type (e.g., transaction confirmations) to be electronically delivered for all of your existing linked accounts, the selected document type will be electronically delivered for any accounts you may open in the future that are linked to your existing accounts.

If at any time we are unable to deliver email notifications to the email address you provided, we will notify you by regular mail. Depending on the reason for the failure, we may immediately suspend eDelivery, which will result in hard copy delivery of eDelivery Documents until you revalidate your email address. **Accounts that have eDelivery suspended will not be able to participate in certain Syndicate Offerings that require eDelivery of preliminary prospectuses and other documents.**

You understand and accept that certain risks are associated with the transmission of confidential information, electronic delivery notifications, and other communications through the internet, including, but not limited to, unauthorized access, systems outages, delays and/or disruptions in telecommunications services and/or the internet. Email is not private or secure. The electronic delivery notices sent to you by email are not encrypted. Although such electronic delivery notifications are not intended to contain personally identifiable information, they may contain, in their design, part or all of your name or other identifiers that could be seen or intercepted by others, if delivered to electronic servers or devices not exclusively under your control. You understand and agree that you will not respond to any eDelivery notification by return email to request information, services, hard copies or other items, or to revoke your eDelivery consent. Morgan Stanley will not act upon requests made in this manner.

Although eDelivery Documents are provided without charge, you understand that other online subscription or access fees by internet service providers may apply. It is your responsibility to maintain the ability to access and open eDelivery Documents. There are minimum computer hardware and software requirements necessary to receive and view your eDelivery Documents, including, but not limited to, an internet connection and internet browsing software.

Morgan Stanley will maintain an electronically accessible archive of your eDelivery Documents on our secure client website for seven (7) years after document publication. You are responsible for archiving eDelivery

Documents beyond seven (7) years. You agree that, notwithstanding your request for electronic delivery of eDelivery Documents, we may, in our discretion, terminate eDelivery and send you copies of documents in hard copy form.

6. Transactions

We may require a deposit or full payment before we accept an order from you. Without limiting the foregoing, you agree that if your account(s) does not have sufficient Available Funds (as defined below) to complete a transaction, you will promptly deposit the necessary funds to your account(s).

For the purposes of this Agreement, "Available Funds" refers to the TOTAL of:

- your Available Cash where "Available Cash" means the total amount of your free credit balances and any designated sweep investment balance; AND
- your funds Available to Borrow where "Available to Borrow" means, unless specified otherwise, your available margin credit;

MINUS:

- any uncleared funds;
- funds reserved for debit card transactions;
- account fees and other amounts owed to Morgan Stanley; AND
- any cushion or minimum deposit amount imposed by or through Morgan Stanley for any reason.

In general, debits arising from securities trades, debit card transactions, check writing, online or mobile bill payments, electronic funds transfers, as well as any other withdrawals, account fees and charges in your account(s) are satisfied first from your Available Cash and then from your funds Available to Borrow. You understand and agree that if you have selected check writing and/or debit card privileges, but have opted out of margin, a debit balance may be established in your account(s) to cover check and/or debit card transactions (including, but not limited to, funds transfers and debit card purchases) when there are insufficient Available Funds in your account(s). You understand that your Available Funds may fluctuate on a daily basis depending upon various factors, including, but not limited to, the time required to collect checks deposited in your account(s), the market value of securities in your account(s), the timing and status of your debit card and securities transactions, the time required to confirm transactions and data between financial institutions, and your usage of a loan/line of credit product offered by us or an Affiliate. You further agree that Morgan Stanley may determine and adjust your Available Funds in our discretion. In the event of any conflict or inconsistency between the definitions set forth in this section and any other agreement between you and Morgan Stanley and/or our Affiliates, the defined terms set forth above shall govern for purposes of this Agreement.

You agree that if you do not fund your account(s) within 90 days of account opening, we may, in our discretion, restrict or cancel debit card or check writing privileges and/or access to other account services.

You understand that IRAs, CESAs and qualified retirement and welfare benefit plan accounts are cash accounts without margin privileges. You should ensure that there are sufficient funds in your IRA, CESA and/or qualified retirement or welfare benefit plan account(s) to complete any transactions.

All transactions entered or executed for your account(s) shall be subject to all applicable laws, regulations and rules of governmental authorities,

self-regulatory agencies and the constitution, rules, regulations, customs and usages of the exchange (or market) and its clearinghouse, if any, where such transactions are executed by Morgan Stanley or its agents. Such reference to the "constitution, rules, regulations, customs and usages of the exchange" shall in no way be construed or deemed to create a cause of action arising from any violation of such constitution, rules, regulations, customs or usages.

When you instruct us to sell "long" securities, you must own the securities when you place the order and you agree to make good delivery of the securities by settlement date. You further agree that if you instruct us to sell long and we are unable to deliver the securities to the purchaser as a result of your failure to provide the securities to us, we are required by law, regulation or rule to purchase (i.e., "buy-in") or borrow a security of like kind and quantity. You also agree to be responsible for any loss which we may sustain through a buy-in or borrowing including any premiums, interest or other costs which we may be required to pay as a result of such a buy-in or borrowing or the inability to buy-in or borrow.

You agree to designate a sell order as a "short sale" if, at the time you place the order, you either do not own the securities being sold or are unable to deliver the securities in a timely manner. You understand and agree that short sale transactions are subject to certain regulatory requirements and cannot be executed under certain market or other conditions, or in certain account types. In addition, depending on market conditions, we cannot guarantee that securities will be available to loan to you in order to facilitate a short sale, in which case your transaction may not be executed. You agree that Morgan Stanley may, in our discretion and without notice to you, buy-in securities to cover any short position in your account(s). If you are unable to cover a short position, either through the transfer of long securities of like kind and quantity to your account(s) or through our buy-in of the securities in sufficient time to deliver the borrowed securities back to the lender, you agree to reimburse us for any losses we may sustain as a result of your failure to deliver.

By designating a sell order as a "short sale," you acknowledge and understand that selling securities short involves a high degree of risk. You acknowledge that you have carefully considered all of the factors relating to short selling and have decided that selling securities short is appropriate for you.

7. Mutual Fund Share Class Conversion

Where applicable, and with prior written notice, you hereby authorize us to instruct any mutual fund company to convert, at no cost to you, any open-end mutual fund positions in your account(s) to a share class of the same fund that has the same or lower shareholder services fee, pursuant to Rule 12b-1 of the Investment Company Act of 1940, as amended, to the extent available, according to any applicable share class conversion program.

8. Erroneous/Advance Credits

If you receive a credit to your account(s) of funds or securities to which you are not entitled ("Erroneous Credit"), you agree to notify us as soon as you learn of such Erroneous Credit and you further agree, notwithstanding any representations to the contrary made by any of our personnel or representatives, not to remove any such Erroneous Credit from your account(s) and to return the full amount of such Erroneous Credit to us.

You understand that, when a dividend or interest payment has a month-end payable date and month-end falls on a weekend, the dividend or interest payment will be credited to your account(s) on the first business day after month-end. As a matter of bookkeeping convenience, we

may credit your account(s) with cash or securities, including, but not limited to, dividends and interest payments, prior to our actual receipt of payment ("Advance Credit") to the extent permissible under applicable law, regulation or rule (including, but not limited to, the Code and/or ERISA). You acknowledge that such Advance Credit may also be reflected on our books, and otherwise, as "immediately available" or "same day" funds or by some other similar characterization. Notwithstanding any such credit or characterization, all Advance Credits shall be contingent upon our actual receipt of final payment and may be reversed by us to the extent we do not receive final payment. If we, in our discretion, permit you to use any Advance Credit, you nonetheless shall continue to bear the risk of, and liability for, our non-receipt of final payment in full. To the extent that final payment in full for any cash or securities credited to you is not received by us, you shall immediately reimburse us, upon demand, for the amount of any Advanced Credit used, to the extent permissible, under applicable law, regulation or rule (including, but not limited to, the Code and/or ERISA). For purposes of this section, payment will not be final until we have received immediately available funds or securities, the receipt of which under applicable law, regulation or rule is irreversible, and which funds or securities are not subject to any security interest, levy, other encumbrance, or adverse claim or interest.

If you fail to return any Erroneous Credit or Advance Credit, we may debit an amount equal to the Erroneous Credit or Advance Credit from your account, or any other account(s) you maintain with us, and liquidate, if necessary, any of your assets held by us to satisfy your obligation to return any such Erroneous Credit or Advance Credit.

If we cannot debit the amount equal to the Erroneous Credit or Advance Credit from your account or any other account(s) you maintain with us and you fail to return the full amount of the Erroneous Credit or Advance Credit to us, you will be liable to us, not only for the full amount of the Erroneous Credit or Advance Credit, but also for any interest and/or expenses (including attorneys' fees) associated with our recovery of the Erroneous Credit or Advance Credit.

Any IRA, CESA, qualified retirement or welfare benefit plan account or other account holding assets of a "plan" as defined in Section 4975 of the Code (collectively, "IRA, CESA, or other Retirement Account"), is not subject to a security interest, lien or right of setoff for debts owed to us and/or our Affiliates in relation to your other accounts, but remain subject to legal remedies for debts and obligations owed in relation to the IRA, CESA, or other Retirement Account.

9. Restrictions and Account Termination

You agree that, we may at any time, in our discretion, and without notice to you, decline, cancel or reverse your orders or instructions, or place trading, disbursement or other restrictions on any of your accounts. We may restrict any of your accounts and/or freeze the assets in any of your accounts, if necessary, to comply with a subpoena, court order, law, rule, regulation or other similar requirement or request, or to protect either your interests or the interests of Morgan Stanley or our Affiliates, including, but not limited to, circumstances involving suspected fraud or client incapacity.

In the event Morgan Stanley receives inconsistent instructions from any account owner or authorized person regarding your account(s), including, but not limited to, purchase and sale orders, including short sales, or funds or securities disbursement requests, we are authorized, in our discretion, and without incurring any liability due to fluctuating market conditions or otherwise, to do any one or more of the following: (a) select which instructions to follow and which to disregard; (b) suspend all activity in the account(s); (c) refuse to buy, sell or trade any security or commodity, and refuse to disburse any funds and/or securities except

upon receipt of written instructions signed by all of the account owners or authorized persons; (d) close the account(s) and send you all funds, monies or other Property to the address of record; (e) file an interpleader action in any court with proper jurisdiction, in which event we shall be entitled to recover all costs, including, but not limited to, attorneys' fees, associated with such action.

In the event of a dispute regarding the ownership or control of your account(s) or any assets therein, we may refuse to accept instructions for transactions in your account(s) and we may freeze the assets in your account(s) to prevent withdrawals or distributions until any such disputes are resolved to our satisfaction. You agree that, in the event we do restrict your account(s) or freeze the assets therein, Morgan Stanley shall not be liable for any damages suffered as a result, including, but not limited to, damages resulting from fluctuations in the market value of the securities held in your account(s).

You agree that we may, at any time and for any reason, without notice to you, to the extent permissible under applicable law, regulation, rule or other documents governing your account(s), terminate or otherwise restrict any or all services provided by Morgan Stanley to you, or, in our discretion, close any of your accounts or resign as custodian of any of your IRA(s) or CESA(s). You may, at any time, close any of your accounts by giving Morgan Stanley notice. When your account(s) is closed or restricted, we may immediately cancel all open orders and terminate all services provided to such account(s), including, but not limited to, your ability to write checks, use your debit card, or utilize other cash management services. You understand and agree that we may, in our discretion, require you to return all debit cards and unused checks to us, or to destroy them, and that we may freeze any assets in any of your accounts until you have returned all debit cards and unused checks to us, or you have notified us in writing that all debit cards and unused checks have been destroyed.

Upon the closing of any of your accounts, or upon our declining, canceling or reversing any of your orders or instructions, or placing any trading, disbursement or other restrictions on any of your accounts, whether done at your instruction or in our discretion, you exclusively shall be liable for any change in the value of assets in your account(s) due to market fluctuation. In connection with a request to close any of your accounts, you agree to instruct us regarding the disposition of assets remaining in such account(s). If, after a reasonable period of time, we do not receive your instructions regarding the disposition of assets remaining in any of your closed accounts, we may, but are not obligated to, liquidate the assets remaining and send you the amount of the resulting cash balance. You understand and agree that such liquidation may occur regardless of current market conditions, that the proceeds of any liquidated assets will not earn interest and that such liquidation may result in tax consequences for which you solely are responsible. Alternatively, we may, but are not obligated to, transfer any remaining securities into your name and deliver them to you together with any remaining cash balance.

If your account(s) has a value of less than \$100 and no account activity has occurred for a period of six consecutive months, to the extent permissible under other agreements applicable to your account(s), you authorize Morgan Stanley, in our discretion, to liquidate the assets in the account(s) and send the resulting cash balance to you and close your account(s). You understand and agree that any such liquidation may result in tax consequences for which you solely are responsible.

You acknowledge that you solely, and not Morgan Stanley, are responsible for any losses, fees, costs or charges you may incur as a result of our liquidation of the assets remaining in any of your accounts under any of the circumstances previously set forth. Your account(s) will be closed after all the assets remaining have been transferred or liquidated and the

proceeds delivered or paid to you. You understand and agree that, until your account(s) is closed, your account(s) will continue to be charged applicable fees.

You understand and agree that closing, terminating or restricting your account(s) will not affect any obligations that you may have in connection with such account(s), including, but not limited to, the obligation to pay for securities transactions, debit card transactions, checks or any other charges. This Agreement will continue to govern matters relating to any of your accounts that arose before any of your accounts were closed, terminated or restricted, or that may arise after the closing, termination or restriction of any of your accounts.

If, after any of your accounts are closed, we receive any dividends, interest or other payments with respect to assets previously held in your closed account(s), we will send to you, based on instructions you provided to us, any such dividends, interest or other payments, minus any amounts owed to Morgan Stanley. If you have not provided us with instructions, we may liquidate any assets received and send the proceeds of such liquidation(s) as well as any other payments received, minus any amounts owed to Morgan Stanley, to you. You agree that we may charge you any applicable fees resulting from our receipt of such dividends, interest or other payments.

You agree that Morgan Stanley shall have no liability for following instructions received from you or your authorized person(s) prior to Morgan Stanley receiving notice of your death, even if such instructions are followed after your death or after we receive notice of your death.

You agree that, if any of your accounts is an individual account, upon receiving notice of your death and prior to the appointment of an executor or administrator, we may, in our discretion, close any open positions held, cancel any open orders in such individual account(s) or take any action we deem necessary to protect your estate or Morgan Stanley. You agree that Morgan Stanley shall not be liable in any way for any depreciation in the value of assets in any of your accounts due to market fluctuation subsequent to your death.

You understand and agree that when Morgan Stanley serves as the IRS-approved non-bank custodian for your IRA(s) and/or CESA(s), the applicable IRA and CESA custodial or plan documents governing these accounts specify the terms and conditions under which Morgan Stanley may resign or be removed as custodian.

10. Sweep

You acknowledge and agree that, if you are eligible, we are authorized, without further direction from you, to automatically deposit or "sweep" all free credit balances in your account(s) into one or more FDIC insured depository institutions affiliated with us ("Sweep Banks") up to the Deposit Maximum, as defined in the Bank Deposit Disclosure Statement, across the Sweep Banks and then into the applicable money market mutual fund, as set forth in more detail in the Bank Deposit Program Disclosure Statement, which is available at www.morganstanley.com/wealth/services/bankdepositprogram.asp, a copy of which will be sent to you upon your first deposit in the Bank Deposit Program ("BDP"), and by which you hereby agree to be bound. You also acknowledge that a free credit balance in any Equity Plan Account that exceeds the Deposit Maximum will be swept to the Sweep Banks and not a money market mutual fund. You acknowledge and understand that we may amend the list of Sweep Banks at any time with 30 days prior written notice to you. Subject to eligibility requirements, you may block deposits to one or more Sweep Banks in the BDP as set forth in the Bank Deposit Program Disclosure Statement.

You acknowledge that (i) you are responsible for monitoring the total amount of deposits you have at each Sweep Bank in order to determine the

extent of FDIC insurance coverage available to you and (ii) Morgan Stanley is not responsible for any insured or uninsured portion of your deposits at any of the Sweep Banks.

You understand and agree that if you are not eligible for the BDP, your free credit balances will be swept into the applicable money market mutual fund as determined by Morgan Stanley.

You acknowledge and agree that if you are eligible, the BDP will be your designated sweep investment. You further acknowledge and agree that the rate of return on the BDP may be higher or lower than the rate of return available on other available cash alternatives. Morgan Stanley is not responsible if the BDP has a lower rate of return than other available cash alternatives or causes any tax or other consequences.

You understand and agree that Morgan Stanley may, with 30 days prior written notice to you, (i) make changes to our sweep terms; (ii) make changes to the terms and conditions of any available sweep investment; (iii) change, add or remove products available as sweep investment options; and (iv) transfer your sweep investment from one sweep product to another.

You agree that if your designated sweep investment changes, Morgan Stanley may sell your shares in, or withdraw your funds from, your current designated sweep investment and purchase shares or deposit funds into your new designated sweep investment. You understand that there may be a delay between the time your shares are sold or funds are withdrawn from your current designated sweep investment and the time shares are purchased or funds are deposited into your new designated sweep investment, and that you may not earn interest or dividends during the time your funds are not invested.

Without limiting the language set forth below, you hereby authorize Morgan Stanley, in our discretion, to automatically withdraw any BDP balances or liquidate any money market mutual fund shares in your account(s) to cover any of your debts or obligations owed to Morgan Stanley, including non-trade related debts, such as, but not limited to, checks you have written. You acknowledge that Morgan Stanley is further authorized to liquidate any other assets held in your account(s) to satisfy any such debts or obligations whenever, in our discretion, we consider it necessary for Morgan Stanley's protection and consistent with the requirements of applicable law, regulation or rule. Liquidations shall be made consistent with the requirements of other account documents, including, but not limited to, the IRA or CESA custodial agreements and plan documents.

11. Fees and Charges You May Incur and Compensation Earned by Morgan Stanley

You agree to pay any account and service fees, taxes and other charges related to your account(s), and authorize us to automatically debit such fees and charges from your account(s). You agree to promptly pay any deficiency arising in your account(s), including any deficiency arising from the assessment or withholding of any tax. For your investment advisory accounts where you are charged brokerage commissions separately from and/or in addition to a managed account fee, you agree that brokerage commissions will be charged against your account(s) and will be reflected on transaction confirmations sent to you. You also agree that we may impose, and you will pay, a finance charge on any debit balance in your account(s). You understand and agree that we reserve the right to add or change account and service fees and other charges at any time with prior written notice to you.

You understand and agree that, as compensation for our services, Morgan Stanley may retain a proportionate share of any interest you earn on aggregate cash balances with respect to assets awaiting investment or processing ("Float") in any of your accounts. You understand that

Float consists of cash deposited into a Morgan Stanley account awaiting investment into the BDP, a money market mutual fund or other investment. You acknowledge that Morgan Stanley may also earn interest on the Float.

You further understand and agree that Morgan Stanley and/or our Affiliates may earn additional compensation through the investment of any available free credit balances in your account(s) into any of the sweep investment options described in the "Sweep" section of this Agreement.

You understand and acknowledge that Morgan Stanley may effect trades for your account(s) through exchanges, electronic communication networks ("ECN"), alternative trading systems ("ATS") and similar execution systems and trading venues (collectively, "Trading Systems"), including Trading Systems in which Morgan Stanley and/or our Affiliates have a direct or indirect ownership interest. In addition, you understand and agree that, subject at all times to our obligations under applicable law, regulation or rule to seek to obtain best execution for our clients' orders, Morgan Stanley may route certain client order flow to our Affiliates. Furthermore, Morgan Stanley and/or our Affiliates have ownership interests in the voting securities of those ECNs or ATSs that are listed in the Morgan Stanley IRA or CESA Disclosure Statement or, in the case of any other qualified retirement or welfare benefit plan account(s), the account opening documents applicable to those accounts, or in the case of investment advisory accounts, the applicable ADV Brochure. In addition, there are other trading systems in which Morgan Stanley and/or our Affiliates do not have an ownership interest through which we may execute trades for client accounts. The Trading Systems on which Morgan Stanley trades for client accounts and in which Morgan Stanley and/or our Affiliates own interests may change from time to time. You may contact us for an up to date list of ECNs and ATSs in which Morgan Stanley and/or our Affiliates own interests. You further acknowledge that this Agreement shall constitute the requisite authorization from you and notice to you of Morgan Stanley's intent to trade through all such Trading Systems, pursuant to Section 408(b)(16) of ERISA and/or Section 4975(d)(19) of the Code, as may be applicable to IRAs, CESAs and other tax-deferred accounts.

12. Morgan Stanley's Security Interest

As security for the payment of any amounts owed to us and/or our Affiliates by you, you grant us a first priority lien on, continuing security interest in, and right of setoff to all Property that now, or in the future, is held, carried or maintained for any purpose in or through any of your accounts with us and/or our Affiliates, whether owned individually, jointly or in the name of another person or entity over which you have authority or in which you have a beneficial interest. Notwithstanding the foregoing, if any Property serves as collateral for any extension of credit, loan or line of credit made by Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., such security interest and lien granted to Morgan Stanley shall be subordinated to such security interest and lien granted to Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable. Any IRA, CESA, or other Retirement Account, is not subject to a security interest, lien or right of setoff for debts owed to us and/or our Affiliates in connection with any other account(s) you have with us, however any such account(s) remains subject to legal remedies for debts and obligations owed in relation to any IRA, CESA, or other Retirement Account.

You agree that we may elect, in our discretion, without notice to you, to make any debt or other obligation related to your account(s) immediately due and payable. You further agree that we may, in our discretion, hold any of your Property in our possession or control until your debts or obligations owed to us and/or our Affiliates are fully satisfied, or we may

apply any such Property and/or the proceeds of the liquidation of such Property toward the satisfaction of your debts and obligations owed to us and/or our Affiliates, or we may choose to hold any such proceeds as cash collateral until your debts or obligations owed to us and/or our Affiliates are fully satisfied. Additionally, you authorize us to transfer excess funds between any of your accounts for any reason that does not conflict with applicable law, regulation or rule. You understand that you will remain liable to Morgan Stanley and/or our Affiliates for any deficiency in any of your accounts. In enforcing our security interest, you agree that we have the discretion to determine which Property is to be liquidated and the order in which it is to be liquidated. We also reserve all the rights and remedies available to us as a secured party under the New York Uniform Commercial Code.

You agree that, without our prior written and signed consent, you will not cause or allow your account(s) or any of the Property held therein by us and/or our Affiliates, whether now owned or hereafter acquired, to be or become subject to any liens, security interests, mortgages or encumbrances of any nature other than Morgan Stanley's security interest or the security interest of our Affiliates.

Whenever it is necessary for our protection to satisfy any debts or obligations owed by you to us and/or our Affiliates, we may, but are not required to, sell, assign or deliver any Property in our possession or control held in any of your accounts and/or cancel any pending transaction(s) in any of your accounts. You agree to be responsible for all costs, including but not limited to commissions related to any such liquidations and/or deliveries. In addition, you agree that we shall be entitled to apply any dividends, capital gains payments, interest payments or other incoming funds to cover any fees or other debts or obligations owed by you to us and/or our Affiliates. You understand and agree that any such liquidation may result in tax consequences for which you are solely responsible.

You understand that we and/or our Affiliates may report any past due amount to a consumer or securities credit reporting agency or to a collection agency and you agree that you will be responsible for any costs, fees or other expenses we and/or our Affiliates incur as a result of such a referral.

13. Verification and Reporting

Morgan Stanley and our Affiliates may make inquiries to any source, including, but not limited to, your employer or a consumer reporting agency, regarding your identity, creditworthiness (and that of your spouse, if you live in a community property state) and eligibility to open or maintain an account.

You authorize us and our Affiliates to obtain copies of your consumer credit reports, at any time, for reasons including, but not limited to, the following:

- To collect a debit balance in any of your accounts;
- To investigate, detect and prevent fraud involving you, or any of your accounts;
- To help us determine whether to grant, extend or modify the terms and conditions applicable to any credit you have applied for and/or received; or
- When a deposit of funds or securities to any of your accounts is returned.

You authorize us and our Affiliates to share this information in the normal course of business. You have the right to request the name and address of any consumer reporting agency that furnished reports to us or to our Affiliates. These rights and obligations also apply to your spouse if you live in a community property state.

14. Cash Management Services (not applicable to all account types)

You understand and agree that, if you use debit card, check writing, online or mobile bill payment, or electronic funds transfer ("EFT") privileges ("Cash Management Services") offered in connection with your account(s), we are authorized to debit your account(s) immediately whenever a check, online or mobile bill payment or debit card transaction is presented for payment, when an EFT is effected, or when any related fee or charge becomes due. You agree to maintain Available Funds sufficient to pay for (i) any checks written by you or your authorized check signers; (ii) EFTs, online or mobile bill payments and debit card transactions made by you or any authorized debit card holders or other individuals authorized by you to effect such transactions; (iii) any securities transactions; and/or (iv) other applicable fees or charges. You understand and agree that if you have selected check writing and/or debit card privileges, but have opted out of margin, a debit balance may be established in your account(s) to cover check and/or debit card transactions (including, but not limited to, funds transfers and debit card purchases) when there are insufficient Available Funds in your account(s). You agree to pay any charges and fees including interest charges resulting from the establishment of such a debit balance.

You further agree that we may adjust your Available Funds in our discretion. You understand and agree that, if there are insufficient Available Funds in your account(s) to cover any payments, transactions, fees or charges when they become due, we have no obligation to make such payments or authorize such transactions. You also understand and agree that we have no obligation to make partial payments. You agree that, if your Available Funds fall below zero, Morgan Stanley may suspend and/or terminate all Cash Management Services on your account(s) and you further agree to immediately pay all amounts owed to us.

You may authorize additional debit card holders on your account(s). You agree that, if you designate additional debit card holders, you are authorizing all debit card transactions by the person(s) to whom an additional debit card is issued. You accept all liability with respect to any debit card transactions effected by you and/or any additional debit card holder(s) and/or others you permit to use the debit card.

You acknowledge and agree that, if there are multiple account owners or multiple persons authorized to give us instructions, any one account owner or authorized person may give us instructions regarding Cash Management Services and all account owners or authorized persons authorize us to comply with any such instructions.

If we receive inconsistent instructions from any account owners or authorized persons relating to Cash Management Services, the issuance of debit cards, or any other transactions (including instructions regarding cancellation of service or stopping of payment), we may choose, in our discretion, to honor any of the instructions, or decline to honor all of the inconsistent instructions.

You acknowledge and agree that, we reserve the right to decline or cancel any or all of your Cash Management Services at any time, for any reason, with or without notice to you. If we decline or cancel any or all of your Cash Management Services, you understand and agree that you remain responsible for the payment of any pending debits, which will be processed and deducted from your account(s).

Subject to any limitations imposed by applicable law, regulation or rule, and except as otherwise set forth in this Agreement or in other documentation provided to you, you agree that neither Morgan Stanley, nor any processing bank, nor the debit card issuer will be liable for any loss you incur in connection with your account(s), or the use of any Cash Management Services or other account features. In no event will we, any processing bank, or debit card issuer be liable for consequential, special or

indirect damages or losses. You also agree that our liability in connection with online and/or mobile services is further limited by the applicable online and/or mobile services terms and conditions. To the extent you utilize any such services you acknowledge that you are bound by the applicable terms and conditions.

You agree to protect your personal identification numbers, telephone authorization codes, and any other account access security codes ("Security Codes"), debit card(s) and checks from access by anyone not authorized by you to use them. Unless limited by applicable law, regulation or rule or as otherwise set forth in this Agreement or in other documentation provided to you, you will be responsible for any losses that arise from your failure to safeguard your debit card(s), checks or Security Codes and/or review your account statements and other account notifications for possible unauthorized activity and to report any unauthorized activity to Morgan Stanley pursuant to the terms of this Agreement. You will also be liable for all debit card, check, online and/or mobile transactions conducted by anyone to whom you have given access or who has obtained access, even if not authorized by you, up to applicable legal limits.

You understand that you are responsible for reviewing your account statements and other account notifications promptly to discover and report any unauthorized activity, including, but not limited to, use of your debit card(s) and checks. You must notify Morgan Stanley immediately if you have reason to believe that there has been unauthorized activity in your account(s) or that your debit card(s) or checks have been lost, stolen or used by any unauthorized person. If you provide verbal notification to Morgan Stanley of any unauthorized activity or error, we may require you, within ten (10) days of providing such verbal notification, to send written confirmation to Morgan Stanley, Debit Card Operations, 1 New York Plaza, New York, NY 10004. If your account(s) is terminated or the debit card and/or check writing privileges are cancelled on your account(s), you agree to immediately cease using your debit card(s) and checks and to promptly destroy, or, if requested by us, return all debit cards and unused checks to us. You will be responsible for any debit card transactions that are processed due to your failure to destroy or return the debit card(s) after cancellation. You understand and agree that the use of a debit card(s) is governed by the debit card company and the issuing bank's agreement with you as well as applicable laws, regulations and rules.

You agree that the termination or closing of your account(s) for any reason will result in the cancellation of all Cash Management Services, including, but not limited to, any direct deposit and direct payment processing. If your account(s) is terminated or closed, you will remain liable for the payment of any fees or charges to your account(s), all debit card transactions, any checks written on your account(s), and any outstanding online and/or mobile bill payments and EFT transactions, in each case, whether arising before or after the termination or closing of your account(s). You also agree to instruct all initiators of direct deposit and direct payment transactions to immediately cease all such activity.

A. Business Debit Cards (not applicable to all account types)

If you are authorized to act on a Business Active Assets Account(s) and you request the issuance of debit cards, you understand and agree that your account(s) will be debited directly for all debit card transactions made by you and/or your authorized person(s) in the manner set forth in this Agreement or other agreements governing card usage, and that you are liable for all debit card transactions made by you and your authorized person(s).

You agree that you will maintain all debit cards issued for your account(s) in a secure manner, and will protect those debit cards and all Security Codes from access by anyone not authorized to use them. You agree that Morgan Stanley and/or the issuing bank may, when necessary, answer or

make inquiries about any cardholder's credit history. You understand that all debit card transactions will be reflected on your account statements and that no separate debit card statement will be sent by Morgan Stanley.

You agree that debit card(s) issued for your account(s) are subject to the provisions of this Agreement as well as any other agreements which govern debit card usage.

B. Check Writing and Deposits

You understand and agree that, when you deposit a check drawn on a domestic bank for credit to your account(s), in our discretion, we may place a hold on the deposit and delay crediting your Available Funds for up to ten business days after the day the check is deposited. You will receive interest and/or dividends on such held funds during the hold period. Interest and/or dividends will be forfeited, however, if your check is returned for insufficient funds or for any other defect. You understand and agree that, during the hold period, checks may not be written against the funds on hold and such funds may not be withdrawn. You also agree that, during the hold period, we may, in our discretion, make the funds represented by the check unavailable for the settling of securities transactions.

You acknowledge and agree that we are not obligated to accept cash deposits and may reject any such deposits.

Unless you opt-out of check writing privileges, your account(s) includes check writing privileges that provide you with access to the Available Funds in your account(s). You agree that we may, in our discretion, provide such check writing privileges through third parties and that such check writing privileges will be subject to our policies and those of such third parties, as well as to applicable laws, rules and regulations.

You understand that canceled checks will not be returned to you, however, your account statements and other account notifications will include information about each check submitted for payment. You agree to review your account statements and other account notifications and alert us promptly in writing regarding any suspected errors.

You understand and agree that we may, in our discretion, permit you to authorize others to have check writing privileges on your account(s). If you authorize additional check signer(s), you are responsible for all checks written by such additional check signer(s).

You agree that requests for checks bearing more than one signature line may be fulfilled by Morgan Stanley for your convenience. You understand that our processing bank processes most checks by automated means based on information encoded on the checks and that neither Morgan Stanley nor our processing bank physically examines checks to determine if they are properly signed or completed. You agree that Morgan Stanley and our processing bank may rely on such automated processing and that it will be deemed an acceptable standard of care on the part of Morgan Stanley and our processing bank. You acknowledge that any multiple signature requirement established by you on any checks, resolutions, signature cards or other documentation is solely for your own internal control purposes and is not binding on us or our processing bank. You further acknowledge and agree that neither we nor our processing bank assumes any responsibility in connection with any such multiple signature requirement.

You agree that if you request that payment be stopped on any check written on your account(s), we cannot guarantee that payment on any such check will be stopped. You understand that if you request that payment on a check written on your account(s) be stopped, such a stop payment request is effective only for six months from the date of the request and that after that six month period you must renew your stop payment request. You understand that you will not receive any notification from Morgan Stanley at the expiration of the six month stop payment period. You, solely, are responsible for the monitoring the expiration of

any stop payment requests. You agree that after any stop payment request ceases to be effective, we may process the check for payment. You further agree that we will not be liable in any way if your stop payment request cannot be honored.

You agree to pay any fee that we may charge for any stop payment request. You also agree to pay all other fees associated with the check writing privilege on your account(s), including, but not limited to, fees for check reorders, returned checks and copies of cancelled checks. You may request a schedule of fees by contacting us or you may view the Morgan Stanley Wealth Management Schedule of Miscellaneous Account and Service Fees online at https://www.morganstanley.com/wealth-relationshipwithms/pdfs/account_and_service_fees.pdf?v=1/.

You understand that you may order additional checks through our vendor or a vendor of your choice. You agree that all checks must conform to Morgan Stanley's check specifications and that we will not be responsible for check processing errors as a result of your use of checks that do not conform to Morgan Stanley's check specifications. You also agree that we have no obligation to pay for replacement checks.

You agree to write checks only in U.S. dollars and you understand and agree that checks written in other currencies may be returned, rejected and/or not honored for payment and will be subject to applicable fees.

You understand and agree that we may prohibit check writing on your account(s) in our discretion, and for any reason, including, but not limited to, prohibiting you from using checks written on your account(s) to directly or indirectly purchase securities. You also agree that we reserve the right to delay crediting any of your accounts with the amount of any check deposited until such check has been satisfied from the Available Funds in your account(s).

C. Electronic Funds Transfer (EFT)

Your account(s) may be eligible for a variety of EFTs that are subject to separate service agreements. These services may include our online and/or mobile bill payment service or our funds transfer service. In each case, you must agree to the separate terms and conditions governing the particular service you use to initiate EFTs. In addition, you agree that your use of EFTs to receive or transfer funds to or from your account(s) is subject to the separate EFT disclosures provided to you.

15. Arbitration

This Agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

- **All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.**
- **Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.**
- **The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.**
- **The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.**
- **The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.**
- **The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.**

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- **The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.**

You agree that all claims or controversies, whether such claims or controversies arose prior, on or subsequent to the date hereof, between you and Morgan Stanley and/or any of its present or former officers, directors, or employees concerning or arising from (i) any account maintained by you with Morgan Stanley individually or jointly with others in any capacity; (ii) any transaction involving Morgan Stanley or any predecessor or successor firms by merger, acquisition or other business combination and you, whether or not such transaction occurred in such account or accounts; or (iii) the construction, performance or breach of this or any other agreement between you and us, any duty arising from the business of Morgan Stanley or otherwise, shall be determined by arbitration before, and only before, any self-regulatory organization or exchange of which Morgan Stanley is a member. You may elect which of these arbitration forums shall hear the matter by sending a registered letter or other written communication addressed to Morgan Stanley at 1633 Broadway, 26th Floor, New York, NY 10019, Attn: Legal and Compliance Division. If you fail to make such election before the expiration of five (5) days after receipt of a written request from Morgan Stanley to make such election, Morgan Stanley shall have the right to choose the forum.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the person is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

The statute of limitations applicable to any claim, whether brought in arbitration or in a court of competent jurisdiction shall be that which would be applied by the courts in the state in which you reside or if you do not reside in the United States, the statute of limitations shall be that which would be applied by the courts in the state where the Morgan Stanley office servicing your account is located.

16. Client Qualifications

By agreeing to the terms of this Agreement either by physically signing or through forms of electronic attestation acceptable to Morgan Stanley, you represent that you are qualified to open one or more account(s) with us.

Unless you advise us in writing to the contrary, you represent that neither you nor any member of your immediate family or household is an employee of any exchange, self-regulatory organization, or corporation of which an exchange owns a majority of the capital stock, or is a member of any exchange or corporation of which an exchange owns a majority of the capital stock, or an individual engaged in the business of dealing, either as a broker or as principal, in securities, bills of exchange, acceptances or other forms of commercial paper.

Unless you have advised us to the contrary, you represent that you are not (1) employed by a broker-dealer; or (2) the spouse of a person employed by a broker-dealer; (3) a child of a person employed by a broker-dealer or a child of the spouse of a person employed by a broker-dealer, who resides in the same household as, or is financially dependent upon, the person so employed; or (4) an individual over whose account(s) a person employed by a broker-dealer has control. You agree to immediately advise us in writing if this representation is no longer accurate. If you have notified

us that one of the preceding four categories does apply to you, you understand and agree that if Morgan Stanley so requests, you will provide us with a letter of approval from the broker-dealer employer identified by you ("Broker-Dealer Employer") to open or maintain an account(s) with us. You further agree that we are authorized by you, if requested by such Broker-Dealer Employer, to provide such Broker-Dealer Employer with duplicate account statements, transaction confirmations or other information related to your Morgan Stanley accounts. Such authorization will remain in effect until you or the Broker-Dealer Employer notifies us in writing that either you or the person employed by the Broker-Dealer Employer is no longer so employed.

You further represent that neither you nor any other person who has an ownership interest in or authority over any of your accounts knowingly owns, operates or is associated with a business that uses, at least in part, the internet to receive or send information that could be used in placing, receiving, or otherwise knowingly transmitting a bet or wager and you further agree to immediately advise us in writing if this representation is no longer accurate.

17. Losses Due to Extraordinary Events

You agree that we are not liable for any loss caused directly or indirectly by government restrictions, laws, exchange or self-regulatory organization rules or actions, exchange or market rulings, suspension of trading, war, civil disturbances, terrorism, strikes, natural calamities, acts or omissions of exchanges, specialists, markets, clearance organizations or information providers, delays or failures in mail deliveries, delays or inaccuracies in the transmission of orders or information, or other conditions beyond Morgan Stanley's control.

18. Margin Agreement (not applicable to all account types)

By opening your account(s) you agree that you are automatically requesting margin privileges unless you advise us to the contrary. You understand and agree that if you have selected check writing and/or debit card privileges, but have opted out of margin, a debit balance may be established in your account(s) to cover check and/or debit card transactions (including, but not limited to, funds transfers and debit card purchases) when there are insufficient Available Funds in your account(s). Margin privileges will not be available to you if you are not a U.S. Person, as defined in the account application, and you are a resident of a jurisdiction that we deem ineligible for margin privileges.

If you utilize margin, you acknowledge and understand that borrowing funds by using securities as collateral involves a high degree of risk. You acknowledge that you have carefully considered all of the factors relating to margin borrowing and have decided that margin borrowing is appropriate for you.

You further agree that, if you utilize margin, Morgan Stanley may borrow money to lend to you and pledge your securities as collateral for such loans. You authorize Morgan Stanley to lend to itself, our Affiliates, or to others, without notice to you, any securities in the margin credit portion of your account(s), together with all attendant rights of ownership, either separately or together with the securities of other margin clients. In connection with such loans, as well as securities loans made to you to facilitate short sales, you authorize Morgan Stanley to receive and retain certain benefits, including, but not limited to, interest on your collateral pledged for such loans. In addition, you authorize Morgan Stanley to receive compensation in connection with such loans. You acknowledge that, in some circumstances, such loans may limit your ability to exercise voting rights and/or participate in corporate actions relating to the securities loaned.

You agree that we are hereby authorized, without notice to you, to take any of the following actions with respect to any of your accounts or securities in the margin credit portion of any of your accounts: (i) to hold and re-register such securities in our name or in any name other than yours, (ii) to pledge, repledge, hypothecate, rehypothecate, sell, assign, lend, commingle or otherwise transfer or use such securities in our business, separately from or together with all attendant rights of ownership (including the right to vote any such securities or receive dividends) and (iii) to use or invest any cash resulting from our pledging, repledging, hypothecating, rehypothecating, selling, assigning, lending, commingling, transferring or otherwise using such securities at our own risk. You agree that we may exercise these rights without notice to you and may do so in connection with transactions involving amounts that may be greater than the amount of your loans. You agree that our use of the securities in the margin credit portion of your account(s) shall be free from any claim or right of any nature whatsoever, including any equity or redemption rights you may have. Our obligation to return such securities shall be satisfied by delivering securities of the same issuer, class and quantity as the securities initially transferred (subject to adjustments for corporate actions including, but not limited to, stock splits, reverse splits and stock dividends) or by liquidating collateral and applying the proceeds to the repayment of your loans. You understand that on the date that any interest, dividends or other distributions are paid by an issuer with respect to the securities, we will transfer or credit to your account(s) substitute payments ("In Lieu Payments") in an amount equal to, and in the same currency as, the amount paid by the issuer. You acknowledge that the tax treatment of issuer payments and In Lieu Payments may differ and, specifically, that the reduced tax rate applicable to certain dividends under U.S. law received by individuals does not apply to In Lieu Payments.

You agree to pay, on demand, any balance owed to us with respect to any of your accounts, including, but not limited to, interest, commissions, and any costs of collection (including any attorneys' fees incurred by us). You understand that we may demand full payment of any balance due in your account(s), in our discretion, at any time, with or without cause, and whether or not such demand is made for our protection. You agree that all payments received for your account(s), including, but not limited to, interest, dividends and principal, may be applied by us to any balance due in your account(s). You understand that all margin loans made to you are not for any specific term or duration but are due and payable in our discretion upon a demand for payment made by us. If you maintain both a cash account and a margin account with us, you acknowledge and agree that we are authorized, in our discretion, to use the equity in either type of account to satisfy any margin maintenance requirement without the actual transfer of funds or securities between such accounts.

You agree that, in connection with any requested margin credit advance, Morgan Stanley may use procedures to verify your identity and that these procedures are commercially reasonable.

In connection with any debit balance you agree that we are authorized, consistent with applicable law, regulation or rule, whenever we deem it necessary or appropriate, in our discretion and for our protection, to:

- Require additional collateral or equity from you;
- Sell, assign, transfer and/or deliver any or all Property in any of your accounts (*other than any IRA, CESA or other Retirement Account*) in any manner we deem appropriate;
- Buy-in or borrow any Property of which your account(s) may be short or with respect to which there is a failure to deliver;
- Cancel any outstanding trade orders or other commitments made on your behalf; and/or
- Terminate all margin privileges granted to your account(s).

Without limiting the generality of the foregoing, such sale, purchase, assignment, transfer, delivery or cancellation may be made, in our discretion, on any exchange or other market where such business is then usually transacted, at public auction, or at private sale without advertising the same. All of the above actions may be taken without demand for margin or notice to you of any purchase, sale, assignment or cancellation. No demand for margin, or notice given to you of Morgan Stanley's intent to purchase or sell Property or to cancel orders in your account(s), shall impose upon us any obligation to make such demand or provide such notice to you in other circumstances. Any such notice or demand is hereby expressly waived by you, and no specific demand or notice given by us shall invalidate this waiver. After deducting all costs and expenses of any sale, purchase, assignment, transfer, delivery or cancellation, including, but not limited to, commissions and transfer taxes, we will apply the remainder of the proceeds to the payment of any and all of your debts owed to us, and you shall remain liable for any remaining deficiency. Upon any such sale of your Property, we may purchase the whole or any part thereof free from any right of redemption. In the event of your death or incompetency, the authority given by this section shall continue to be effective and shall be binding upon your executor, personal representative, administrator, assigns, beneficiaries and heirs.

You also agree that all payments required in connection with any margin loan must be made to Morgan Stanley free and clear of all present and future taxes (including, but not limited to withholding taxes and any estate, inheritance or death taxes which may become due upon your death), levies, imposts, duties, deductions, fees, liabilities and similar charges, except for taxes imposed by the United States on Morgan Stanley's net income. If you reside outside the United States, you understand that the jurisdiction in which you reside may impose a withholding tax applicable to interest payments that you may make to Morgan Stanley with respect to a margin loan. You further understand that this means that when you make an interest payment to Morgan Stanley, you may be required to make a tax payment to the tax authority of the jurisdiction in which you reside, but that you nonetheless will be required to pay Morgan Stanley the gross amount of interest without deduction for any such withholding tax. You understand and agree that the foregoing does not constitute tax advice and that you should consult with your tax advisor regarding any taxes related to margin lending.

You understand that the loan value of eligible securities for the purpose of margin is subject to applicable law, regulation or rule as well as Morgan Stanley policies. You agree that, at all times, you will maintain margin equity in your account(s) and that you will deposit additional collateral or equity as Morgan Stanley may require. You understand and agree that interest will be charged on any margin balance you maintain and that your interest rate will be based either on Morgan Stanley's Margin Interest Rate Schedule, that has been provided to you, and which may be amended from time to time with 30 days written notice to you ("Margin Interest Rate Schedule") or on a preferred margin interest rate, if you qualify. You further agree that any preferred margin interest rate applicable to your margin balance will expire at the end of the term indicated to you when the preferred margin interest rate became effective and that thereafter your interest rate will be based on the Margin Interest Rate Schedule. You understand and agree that Morgan Stanley may increase your preferred margin interest rate (i) at any time prior to its stated expiration, with not less than 30 days prior written notice to you, or (ii) at any time after the stated expiration of your preferred margin interest rate, without prior written notice to you.

You acknowledge and agree that unpaid interest charges will be added to the debit balance in your account(s) for the next interest period. You agree that we may impose margin requirements on your account(s) more stringent than those required by law, regulation or rule. You further

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understand and agree that such margin requirements may be changed and modified by us at any time without prior notice to you. You further agree that any waiver or failure by us to promptly enforce such margin requirements shall not prevent us from subsequently enforcing such margin requirements with regard to your account(s). We reserve the right, in our discretion, to decline, restrict or terminate your margin privileges at any time, for any reason.

A. Charities, Charitable Remainder Trusts, Charitable Lead Trusts and Private Foundations

If you are (i) a public charity under Section 501(c)(3) of the Code; (ii) a charitable remainder trust; (iii) a charitable lead trust; (iv) a private foundation; or (v) any other classification of taxpayer that may be adversely affected by maintaining a margin debit in your account(s), you represent that you have obtained independent tax advice concerning any potential adverse income tax consequences of maintaining a margin debit in your account(s). If you have not opted out of margin and you intend to maintain a margin debit in your account(s), you agree to indemnify and hold harmless Morgan Stanley and our Affiliates, employees, predecessors, successors and assigns from any and all liabilities, claims and/or demands, including, but not limited to, any liabilities resulting from adverse federal or state income tax consequences that may result by reason of your maintaining a margin debit in your account(s).

19. Non-Purpose Loans (not applicable to all account types)

Upon your request, we may, in our discretion, make loans to you for a purpose other than purchasing, carrying or trading in securities ("Non-Purpose Loans"). Non-Purpose Loans will be made in a "good-faith" account established for such purpose in accordance with applicable laws, rules and regulations. The minimum and maximum amount of any particular Non-Purpose Loan may be established by us, in our discretion, regardless of the amount of collateral delivered to us. We may change such minimum and maximum amounts at any time without notice to you.

You agree not to use any Non-Purpose Loan proceeds to purchase, carry or trade in securities or to, directly or indirectly, repay other debt that you incur for the purpose of purchasing, carrying or trading in securities, either at Morgan Stanley or elsewhere. You further agree to execute any additional documentation we may require in connection with any Non-Purpose Loan, including, but not limited to, a Form T-4.

20. Personal Holding Companies

If you are opening an account(s) for a Personal Holding Company ("PHC") formed outside the United States, you agree that you will not place, invest or otherwise use any of your margin loan or Non-Purpose Loan proceeds in the tax jurisdiction of any of the beneficial owners of the PHC, unless you receive permission to do so in writing from Morgan Stanley.

21. Multiple Party Accounts (not applicable to all account types)

You agree that if any of your accounts is a multiple party account, each account owner will be jointly and severally liable to pay, on demand, any debt owed or amount due in the multiple party account(s). We will maintain an account mailing address designated by you as the address to which we will send written communications. Any written communications sent to the account mailing address shall be deemed to have been personally received by all multiple party account owners.

You understand and agree that each multiple party account owner has full power and authority to make purchases and sales, including short sales, to

withdraw funds and/or securities, and to do anything else in connection with the multiple party account(s), either in individual or joint name. Morgan Stanley is authorized to act upon instructions received from any account owner and to accept payment and/or securities from any account owner for the credit of the multiple party account(s). Morgan Stanley is further authorized in its discretion to disclose any information about any multiple party account owner and any of their accounts in order to address possible financial exploitation, confirm the specifics of your current contact information, whereabouts, health status or the identity of any legal guardian, executor, trustee or holder of any power of attorney with any other multiple party account owner.

Notwithstanding the ability of each multiple party account owner to control the multiple party account, you understand and agree that we may, in our discretion, require written instructions signed by all multiple party account owners when transactions, payments or transfers are requested. Any notices, communications, or any demands for funds and/or securities sent to any multiple party account owner shall be binding upon all multiple party account owners.

Each multiple party account owner agrees to hold Morgan Stanley harmless from, and indemnify Morgan Stanley against, any losses, causes of action, damages or expenses arising from, or as the result of, Morgan Stanley following the instructions, or declining to follow the inconsistent instructions, of any multiple party account owners. In the event Morgan Stanley receives inconsistent instructions from two or more multiple party account owners regarding the multiple party account(s), including, but not limited to, purchase and sale orders, including short sales, or funds or securities disbursement requests, we are authorized, in our discretion, and without incurring any liability due to fluctuating market conditions or otherwise, to do any one or more of the following: (a) select which instructions to follow and which to disregard; (b) suspend all activity in the multiple party account(s); (c) refuse to buy, sell or trade any security and/or refuse to disburse any funds and/or securities except upon receiving written instructions signed by all of the account owners; (d) close the multiple party account(s) and send you all funds, monies or other Property to the address of record; (e) file an interpleader action in any court with proper jurisdiction, in which event we shall be entitled to recover from you all costs, including, but not limited to, attorneys' fees, associated with such action. Morgan Stanley shall be entitled to recover from any of your accounts or from any multiple party account owner prior to distribution of funds, securities and/or Property, any costs we may incur, including, but not limited to, attorneys' fees, as the result of any dispute between and/or among the multiple party account owners and/or their representatives or heirs, relating to the multiple party account(s).

Each multiple party account owner agrees that, in the event of the death of any multiple party account owner, the surviving multiple party account owner(s) shall immediately give us notice thereof and we may, before or after receiving such notice, take any action, require any documentation or inheritance or estate tax waivers, retain any portion of the assets in the multiple party account(s) and restrict transactions in such account(s) as we may deem necessary to protect us against any tax, liability, penalty or loss under any applicable laws, regulations or rules. The estate of any deceased multiple party account owner shall be liable and each surviving multiple party account owner shall continue to be jointly and severally liable to us for any debt owed to us and/or our Affiliates or any amount due in the multiple party account(s) resulting from the completion of transactions initiated prior to the receipt by us of written notice of the multiple party account owner's death, or incurred in the liquidation of the multiple party account(s) or the adjustment of the interests of the respective multiple party account owners or their representatives or heirs.

(A) Joint Tenancy With Right of Survivorship Account

Unless you instruct us to establish another form of multiple party ownership, you hereby acknowledge that any multiple party account shall be a joint tenancy with right of survivorship. If the multiple party account(s) is a joint tenancy with right of survivorship account, each account owner agrees that upon the death of any account owner, all assets in the account shall pass to and be vested in the surviving account owner(s) pursuant to the same terms and conditions as previously held, without in any manner releasing the deceased account owner's estate from any liability. You hereby agree that your estate and any surviving account owners will be jointly and severally liable and will fully indemnify and hold harmless Morgan Stanley from all liability for any taxes, liabilities, penalties or other costs which may become due in connection with such death or any claims by third parties.

(B) Community Property Account

If you instruct us to establish a community property account, you acknowledge that it is the intention of each account owner to have a community property interest in the community property account(s) and all assets therein pursuant to applicable laws, rules and regulations. Morgan Stanley is authorized to follow the instructions of either account owner in every respect concerning the community property account(s) and to make deliveries to either account owner of any or all assets held in the community property account(s), and to make payments to either account owner of any or all funds at any time in the community property account(s) as either account owner may order and direct, even if such deliveries and/or payments shall be made to one of the account owners in his/her individual capacity. In the event of any such deliveries of securities or payments of funds to either account owner, Morgan Stanley shall be under no duty or obligation to make inquiries regarding the purpose or propriety of any demand or order for delivery of securities or payment of funds, and Morgan Stanley shall have no responsibility to determine the disposition of said securities and/or funds delivered or paid to either account owner. The rights and powers granted to Morgan Stanley and the community property account owners herein are in lieu of all powers, rights or privileges of the community property account owners to exercise control over the community property account(s) that may be granted to the account owners under applicable state community property law.

(C) Community Property With Right of Survivorship Account

If you instruct us to establish a community property account with right of survivorship, in addition to the terms and conditions contained in Section B immediately above, you agree that upon the death of either community property account owner, the entire interest in the community property account(s) shall be vested in the surviving community property account owner, without releasing the deceased account owner's estate from any liability. You hereby agree that your estate and any surviving account owner will be jointly and severally liable and will fully indemnify and hold harmless Morgan Stanley from all liability for any taxes, liabilities, penalties or other costs which may be owed in connection with such death or any claims by third parties.

(D) Tenants in Common Account

If you instruct us to establish a tenants in common account, then upon our receipt of notice of the death of any of the account owners, the interests in the tenants in common account(s) shall be distributed equally among the estate of the deceased account owner and the surviving account owners, unless you have instructed Morgan Stanley otherwise.

Any taxes, costs, expenses or other charges in connection with the distribution of the deceased account owner's share of the assets shall be deducted from the share owned by the deceased account owner's estate.

(E) Tenancy by the Entirety Account (only available in certain states)

If you instruct us to establish an account as tenants by the entirety, you represent that (a) you are lawfully married to each other and (b) you maintain your residence in a state permitting intangible property to be owned as tenants by the entirety. You agree to promptly notify us if either of these circumstances change.

Morgan Stanley is authorized to follow the instructions of either account owner in every respect concerning the tenancy by the entirety account and to make deliveries to either account owner of any or all assets held in the tenancy by the entirety account, and to make payments to either account owner of any or all funds at any time in the tenancy by the entirety account as either account owner may order and direct, even if such deliveries and/or payments shall be made to one of the account owners in his/her individual capacity. In the event of any such deliveries of securities or payments of funds to either account owner, Morgan Stanley shall have no duty or obligation to make inquiries regarding the purpose or propriety of any demand or order for delivery of securities or payment of funds, and Morgan Stanley shall have no responsibility to determine the disposition of any securities and/or funds delivered or paid to either account owner.

(F) Custodial Account

If you are a custodian of an account established under the Uniform Gifts to Minors Act (UGMA) or the Uniform Transfers to Minors Act (UTMA), you represent and agree that all disbursements made pursuant to your instructions are for lawful purposes and for the exclusive use and benefit of the minor account owner, or for reimbursement of expenses previously incurred for lawful purposes and for the exclusive benefit of the minor account owner.

You agree on your own behalf and on behalf of the minor account owner to indemnify and hold harmless Morgan Stanley for following your instructions. You further agree to indemnify and hold harmless Morgan Stanley from any and all liability in connection with any disbursement from any UTMA or UGMA account for which you are the custodian, including, but not limited to, liability resulting from any claim by the minor account owner.

22. Restricted Securities

You acknowledge that various laws, rules and regulations regarding the resale, transfer, delivery or negotiation of securities may be applicable to transactions in your account(s). You agree that it is your responsibility to notify Morgan Stanley of any restrictions on securities in your account(s) and to ensure that any transactions with Morgan Stanley will be in conformity with such laws, regulations and rules. You agree to notify Morgan Stanley if you are, or become, an "affiliate" or a "control person" as defined by the Securities Act of 1933, or a "reporting person" under Section 16 of the Securities Exchange Act of 1934, with respect to any securities held in your account(s). You agree to comply with all policies, procedures and documentation requirements with respect to "restricted" and/or "control" securities.

You acknowledge that if you are an employee or an "affiliate" of the issuer of a security, any transactions in that security may be governed by the insider trading policy of the issuer of that security and you agree to comply with such policy and all applicable laws, regulations and rules, including, but not limited to, those pertaining to insider trading. In order for Morgan Stanley to accept orders with respect to securities in your account(s), you represent that, unless you notify Morgan Stanley otherwise, such securities or transactions are not subject to the laws, rules and regulations regarding "restricted" and "control" securities. You understand that if you engage in transactions that are subject to any special conditions under applicable law, regulation or rule, those transactions may be delayed or canceled pending fulfillment of any such conditions.

23. Accuracy of Account Information/Updates to Account Information

You agree to provide Morgan Stanley with your personal and financial information, including, but not limited to, information about your investments and financial holdings outside of Morgan Stanley, your investment experience, investment time horizon, liquidity needs, investment objectives and risk tolerance. You agree to promptly notify Morgan Stanley of any material changes to the information you provide. You acknowledge and understand that Morgan Stanley will rely on the accuracy of any information you provide and your agreement to promptly notify us of any material changes to that information.

You further agree to promptly notify us of any material change in your financial circumstances requiring the reorganization of your liabilities or the liquidation of your assets, including, without limitation, the filing by, against or on behalf of you of a petition or other proceeding under any applicable bankruptcy or insolvency laws.

You agree to provide to us full and complete copies of any court order or any other document(s) that defines, limits or restricts the activity that can be conducted in your account(s). You agree to defend, indemnify and hold us harmless from any threatened or actual claim made by a third party alleging that activity in your account(s) was inconsistent with or in violation of any court order or other restriction or limitation on your account(s).

24. For Persons Filing IRS Form W-9 and Living Outside the United States

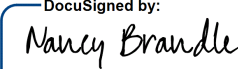
You represent to Morgan Stanley that (i) your account(s) with Morgan Stanley and/or our Affiliates and any Property therein, including income with respect to such Property has been or will be timely declared to all relevant non-United States tax authorities or that such Property is not legally required to be declared to all relevant non-United States tax authorities and (ii) you have not been convicted of any tax crime in any non-United States jurisdiction and, to your knowledge, you are not under any ongoing criminal investigation by any non-United States tax authority or non-United States law enforcement agency for alleged criminal or fraudulent conduct related to tax evasion. You acknowledge and agree that Morgan Stanley has not provided you with any tax advice relating to any tax reporting obligation in any non-United States jurisdiction. You agree to comply with all applicable non-United States tax reporting obligations with respect to your account(s) with Morgan Stanley.

You agree to promptly notify Morgan Stanley in writing if any of the above tax related representations ceases to be true.

Client Representations

By applying my electronic signature below:

1. I agree the signature and/or initials used on these documents will be the electronic representation of my signature and initials for all purposes when I use them on documents, including legally binding contracts;
2. I understand a copy of the form(s) I am signing electronically can be saved or printed as a part of this process and that I can request a copy from my Financial Advisor or Private Wealth Advisor;
3. I represent that all client and/or account information on the form(s) included in this package is accurate;
4. I have received, reviewed and agree in my capacity as an owner, fiduciary, and/or authorized individual to be bound by all terms and conditions attached to any document/agreement I have signed electronically, including the Client Agreement, if applicable;
5. I understand that my electronic signature is being applied via a server in the United States, and that this agreement will be deemed to be executed in the United States.

Nancy Brandle		12/18/2018	
Name	Signature	Date	Attachment

OPTIONAL:

If you would like to provide an attachment, such as a check copy for Funds Transfer Enrollment or statement for an ACATS, please click the icon to the right of your signature and follow the prompts to upload a document from your computer or take a picture with your mobile device. While not required, we encourage you to upload a document with a physical signature so that any written instructions you provide can be verified.