

Document: Morgan Stanley Standard of Conduct (SOC)

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Sapient ("CONSULTANT")

STANDARD OF CONDUCT

I will comply with this Standard of Conduct in connection with the provision of goods and services by Consultant to Morgan Stanley Smith Barney LLC (such activities are referred to below as the "Engagement"; Morgan Stanley Smith Barney LLC and any and all former and existing parents, subsidiaries, predecessors, successors and affiliate corporations are referred to as "Morgan Stanley"). I understand that any conduct inconsistent with this Standard of Conduct may subject me to removal from the Engagement, dismissal from employment by Consultant and other disciplinary or legal action. I understand and agree that Morgan Stanley is a third-party beneficiary to this Standard of Conduct, which means that Morgan Stanley may enforce and protect its rights under this Standard of Conduct against me directly.

1. Protection of Confidential Information

I will protect and keep confidential all information that I learn, am provided with or have access to in connection with the Engagement (referred to as "Confidential Information"). Confidential Information includes information that is developed or used in the course of my Engagement with Morgan Stanley or that is not generally known to the public about Morgan Stanley, its affiliates, its employees, its clients or other parties with which Morgan Stanley and its affiliates have a relationship and that have an expectation of confidentiality. Examples include client names, trading activities, securities holdings, merger, acquisition, divestiture and tender plans, and personal information relating to clients and employees (such as social security numbers, telephone numbers, email and mailing addresses and the like).

I will only access Confidential Information that I need and am authorized to see for purposes of the Engagement. I will communicate Confidential Information only to Morgan Stanley employees, authorized agents and contingent workers (e.g. contractors, consultants, temporary workers, and other vendor personnel providing services to Morgan Stanley) who have a legitimate business reason to know it for purposes of the Engagement and who have permission to receive it. I will take special care in public places (e.g., restaurants, airplanes, elevators) to ensure that even casual conversation or inadvertent displays of written material do not lead to the disclosure of any Confidential Information. I will not remove materials containing any Confidential Information from Morgan Stanley's or Consultants premises without express authorization and unless absolutely necessary. After the Engagement, I will return all Confidential Information to Consultant, or to Morgan Stanley at its request.

2. Prohibition on Use of "Inside Information"

Inside information is a form of Confidential Information and includes all non-public information that may have a significant impact on the price of a security or other financial instrument, or that a reasonable investor would be likely to consider important in making an investment decision. I will not trade, encourage others to trade, or recommend securities or other financial instruments while in possession of inside information, whether in my personal account, the accounts of my family members, defined as my spouse, domestic partner and minor children, or any other accounts. If I am not sure whether I have been exposed to inside information, I will immediately contact the Morgan Stanley Control Group at (212) 762-6000. I will check the Restricted Trading List (located on the

Morgan Stanley Today Intranet home page under "Restricted List" or that I can obtain by calling the Morgan Stanley Compliance Trading Group at (212) 762-7068) before I or my family members make any trade to ensure that the securities to be traded are not on the list. Upon Morgan Stanleys request, I will be subject to additional requirements, including specific business unit or departmental trading policies, copies of which will be provided to me.

At Morgan Stanleys request, I will provide Morgan Stanley with any or all information concerning my brokerage accounts or accounts over which I could be expected to exercise influence or control, including, but not limited to, accounts in my name or the name of a family member or domestic partner. I hereby authorize Morgan Stanley, if it requests, to receive or obtain duplicate confirmations and monthly brokerage statements and, if Morgan Stanley requests, will help it to receive such information directly from the broker. I also will provide to Morgan Stanley at its request any or all information concerning private securities transactions (transactions in securities such as limited partnerships and hedge funds) and outside business activities relating to investments or rendering of investment advice. Any such information that I provide to Morgan Stanley will be treated as confidential but may be disclosed by Morgan Stanley in connection with a regulatory or judicial process or inquiry, or to Consultant.

3. Morgan Stanley Ownership of Work Product

I agree that Morgan Stanley solely owns all Work Product created in connection with the Engagement. "Work Product" means all materials and forms of intellectual property including (a) patents, patent applications, patent disclosures and inventions (whether patentable or not), (b) trademarks, service marks, trade dress, trade names, logos, corporate names, Internet domain names, and registrations and applications for the registration thereof together with all of the goodwill associated therewith, (c) copyrights and copyrightable works (including mask works) and registrations and applications thereof, (d) computer software programs (including source code and object code), data, databases and documentation thereof, (e) trade secrets and other confidential information (including ideas, formulas, improvements, know-how, techniques, R&D, specifications, drawings, flowcharts, programmer notes, designs, design rights, developments, plans, business plans, proposals, technical data, financial and marketing plans and customer and supplier lists and information), (f) waivable or assignable rights of publicity, waivable or assignable moral rights and all other forms of intellectual property, and (g) copies and tangible embodiments thereof (in whatever form or medium). I hereby assign all right, title and interest in and to such Work Product to Morgan Stanley. I will execute documents and perform other acts (including after the Engagement) at Morgan Stanleys request to establish or preserve Morgan Stanleys ownership of the Work Product.

4. Compliance with Policy and Compliance Requirements of Morgan Stanley

In connection with the Engagement, I will comply with Morgan Stanleys applicable policies, procedures and compliance requirements, including but not limited to:

- The Non-Discrimination and Anti-Harassment Policy (located on the Morgan Stanley Today Intranet home page under "A-Z Directory; Non-discrimination ("N" tab); Non-Discrimination and Anti-Harassment"; and available upon request);
- Information Security policies applicable to my Engagement (located on the Morgan Stanley Today Intranet homepage under "A-Z Directory; Information Security ("I" tab); Policies tab on the InfoSec site;" and available upon request);

- The Drug, Alcohol, and Controlled Substance Abuse Policy (located on the Morgan Stanley Today Intranet home page under "Employee Central" tab; Policies; Drug, Alcohol and Controlled Substance Usage Policy;" and available upon request, including the provision therein permitting, subject to applicable law, drug testing, including for reasonable suspicion of use of controlled substances;
- The Workplace Violence Policy (located on the Morgan Stanley Today Intranet home page under "Employee Central" tab; Policies; Workplace Violence Policy" and available upon request);
- The Global Money Laundering Prevention Policy and Global Anti-Bribery Policy (located on the Morgan Stanley Intranet home page under "Legal and Compliance, InfoPages, Anti-Money Laundering or Anti-Corruption/FCPA, respectively;" and available upon request);
- Submission to background checks, including submission of requested information to Consultant or Morgan Stanley;
- Submission to fingerprinting as requested; and
- Reporting concerns to Morgan Stanley management about potential violations of the law, a regulation, or a Morgan Stanley policy, such as concerns regarding regulatory compliance, bribery or other improper payments, potential money laundering or other suspicious activity, inappropriate conflicts of interest, the integrity of Morgan Stanleys accounting practices, internal controls, auditing matters or public filings, or improper or questionable behavior by employees, supervisors, clients, counterparties, contingent workers, suppliers or other third parties in relation to Morgan Stanley in short, anything where the interests of Morgan Stanley are at risk. The Integrity Hotline has been established for the majority of jurisdictions in which Morgan Stanley does business to provide an additional option for reporting potential misconduct. In circumstances where I believe the concern I have reported to my supervisor or the Legal and Compliance Division has not been appropriately resolved, or if I would prefer to report the concern through other channels, I will call the Integrity Hotline telephone number. Within the United States, that number is 1-866-448-8434.

I will not use Morgan Stanleys computer network, systems or electronic facilities (collectively, the "Systems") to:

- Access personal E-mail accounts (e.g., Hotmail, gmail);
- Access Instant Messaging (IM) Services, except those services that have been reviewed and approved for use by Morgan Stanley;
- Send, store, view, post, forward or otherwise disseminate (including to personal E-mail accounts) materials, jokes, images, messages or other communications that are unlawful offensive, hostile, discriminatory, harassing, threatening, defamatory, fraudulent or other inappropriate materials, graphics including but not limited to, pornography, obscene or violent language or images, or other content proscribed by Morgan Stanleys Non-Discrimination and Anti-Harassment policy;
- Send, post, forward or otherwise disseminate divisive or inflammatory materials or other communications that may be offensive to others (including materials that promote or advocate a religion or religious/political positions); or
- Post information to or otherwise communicate in external chat sites, blogs, electronic bulletin boards, newsgroups, or other similar services unless specifically authorized to do so by Morgan Stanley. Further when accessing or using any of these services through non-Morgan Stanley

Systems, I will not disclose any confidential information learned, created or developed in the course of my Engagement with Morgan Stanley, or otherwise posting information, including about Morgan Stanley employees or clients in a manner that is inconsistent with Morgan Stanley policies. All information stored in or transmitted through Morgan Stanley Systems is the property of Morgan Stanley. Subject to applicable law, I understand I have no expectation of privacy when using Morgan Stanley systems. By accessing or using Morgan Stanley systems, I consent to access by authorized persons to my electronic files or data, including Internet usage records and E-mail, for example, to monitor compliance with Morgan Stanley policies, regulatory requirements and information/data security protocols.

5. Cooperation in Litigation, Regulatory Inquiries and Internal Investigations

I will cooperate fully with Morgan Stanley and its internal and external counsel in the event that Morgan Stanley is involved in a litigation or regulatory inquiry or conducts an internal investigation. Any failure to so cooperate may lead to termination of my Engagement or disciplinary action or termination of my employment by Consultant.

I will also promptly notify the Morgan Stanley person responsible for the oversight of my Engagement if, during my Engagement, I:

- Am arrested, charged, indicted, or otherwise become the subject of a criminal matter, including if I enter a plea or are convicted of or settle the matter (excluding minor traffic violations);
- Become involved in any regulatory investigation or proceeding;
- Plan to file a lawsuit or make any voluntary regulatory filing in connection with a matter related to my Engagement;
- Become involved in any civil litigation or arbitration in any way related to Morgan Stanley (excluding personal claims or family law matters that do not concern my Engagement with Morgan Stanley); or
- Receive a subpoena, inquiry or request from a governmental, regulatory, or administrative agency, or a claimant, plaintiff or outside attorney, that involves or has potential to involve Morgan Stanley.

Any failure to so notify Morgan Stanley may lead to termination of my Engagement or disciplinary action or termination of my employment by Consultant.

6. Consultant Personnel Are Not Morgan Stanley Employees

I understand and agree that I am not an employee of Morgan Stanley for any purpose. I will not seek from Morgan Stanley the payment of any compensation benefits, workers compensation insurance or other remuneration, and I will look solely to Consultant for any such payment. I hereby waive any claim I may have for any compensation, benefits or other payments or awards from Morgan Stanley and under all Morgan Stanley Plans, including in the event that there is any finding by a court of law or a government or regulatory agency or other governmental authority that I acted as an employee of Morgan Stanley. Employees of Consultant, such as myself, who provide goods or services to Morgan Stanley ("Consultant Employees") are not eligible for, or entitled to coverage or benefits under, any of Morgan Stanleys employee benefit plans (including, without limitation, those that are subject to the Employee Retirement Income Security Act of 1974, as amended) or incentive, compensation or other employee programs or policies, even if a court or governmental body were to determine that

Consultant Employees are employed by Morgan Stanley. Morgan Stanley is not responsible for payment of workers compensation, disability benefits, unemployment insurance or similar payments or for withholding and paying employment taxes and income withholding taxes as required for any Consultant Employees, which responsibility is solely that of Consultant.

7. Choice of Law

I understand and agree that this Standard of Conduct will be governed by the internal laws of the State of New York without regard to its choice of law rules, and consent to the exclusive jurisdiction of, and venue in, any federal or state court of competent jurisdiction located in the Borough of Manhattan, New York City for the purposes of resolving any dispute arising out of or relating to this Standard of Conduct.

I hereby acknowledge that I have read, understand, and agree to comply with the above Standard of Conduct and any changes that may be made to it from time to time by Morgan Stanley, and I state that I understand and agree that I am not an employee of Morgan Stanley for any purpose.

Print Name: _____

Signed: _____ Date: _____