

For Internal Use Only

Branch No. Account No. FA/PWA No.

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") Salary Reduction Simplified Employee Pension ("SAR-SEP") SEP Employer/ Participant [SPR/151] SAR-SEP Employer/Participant [SPL/171] SEP Employee/Participant [SPA/151] 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

PRIMARY PHONE SECONDARY PHONE Home Business

EMAIL (NAME@HOST DOMAIN)

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 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 7.

SIGNATURE OF PARTICIPANT

DATE

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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 and CESA Client Agreement Application

Instructions

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

Important Information

To open and maintain your account(s), each client must acknowledge receipt of and agree to the terms and conditions of the Client Agreement and relevant disclosures that follow in your Welcome Book and on these Signature Pages. 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 in this application **confirms** your instructions and prior consent to consolidate the delivery of profiles and other personal and identifying information about you, general correspondence, statements and all related information for your accounts with that of other accounts and account owners in the account link group. Such consolidated communications will be delivered to the address designated as the mailing address for the account link group and shall be addressed to the owners of the primary account.

Accounts which have the same mailing address, Financial Advisor or Private Wealth Advisor and branch location, and Social Security Number(s)/Tax Number(s) are subject to automatic account linking.

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 or Private Wealth Advisor immediately with new instructions.

Electronic Delivery

Check this box if you would like to enroll for Electronic Delivery and agree to be bound by terms and conditions thereof. As a client enrolled in Electronic Delivery you will receive electronic notifications that documents are available for review in lieu of physical copies. These notifications will be sent to the email address that you have provided below. At your first log-in to Morgan Stanley Online there will be a verification process for this email address which must be completed before electronic delivery can commence. Any accounts you open in the future will also be enrolled for eDelivery.

EMAIL: _____

Please send all eDelivery notifications to the email address above.

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 (if 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.

* 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. Unless specifically disclosed to you in writing, investments and services offered through Morgan Stanley Smith Barney LLC, member SIPC, are not insured by the FDIC, are not deposits or other obligations of, or guaranteed by, banks and involve investment risks, including possible loss of principal amount invested.

** The Client Agreement, along with the applicable IRA or CESA adoption agreement, custodial agreement/plan document and disclosure statements (which include fee schedules) sets forth the terms and conditions of the IRA or CESA Account and, together with the Welcome Book and online disclosures provided at account opening, 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 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. For more information about the Account, review the Client Agreement.

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).

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Politically Exposed Persons

By signing below, you are representing that you are not a Politically Exposed Person. For the purposes of this Agreement, a “Politically Exposed Person” is a senior official in the executive, legislative, administrative, military or judicial branch of a foreign government (whether elected or not) or a major foreign political party, a senior executive of a foreign government-owned corporation or a corporation, business or other entity formed by, or for the benefit of, such a figure; “immediate family” includes, but is not limited to, parents, siblings, children and in-laws; “close associate” means a person who is widely and publicly known to maintain an unusually close relationship with a senior foreign political figure, including a person in a position to conduct substantial domestic and international financial transactions on behalf of such figure. For a fuller discussion of the preceding terms and definitions, see <http://www.federalreserve.gov/boarddocs/srletters/2001/sr0103.htm>.

Disclosure of Your Name to Issuers of Securities

SEC rules require us to disclose to an issuer, upon the issuer’s request, your name, address and the number of shares of the issuer’s securities that we hold for you in “street” name, unless you have objected to such disclosure. The issuer is permitted to use this information for shareholder communications only.

If you object to us providing this information to issuers, please contact your Financial Advisor or Private Wealth Advisor.

Client Acknowledgement—Client Application and IRA/CESA Adoption Agreement

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 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.

You represent that neither you nor any other person who has an ownership interest in, or authority over, the Account is or has been a Politically Exposed Person, also known as a senior foreign political figure, as defined on the previous page, or an immediate family member or close associate of a senior foreign political figure within the meaning of the U.S. Department of Treasury’s Guidance on Enhanced Scrutiny for Transactions That May Involve the Proceeds of Foreign Official Corruption and as referenced in the USA PATRIOT ACT. If you, any other owner of, or authorized person on the Account is or has been such a figure, you are required to disclose that fact to Morgan Stanley and provide the necessary information required by law to open and/or to service your Account. You also represent that this Account will not be used for any transactions with, or for the benefit of, any person, entity or country subject to sanctions administered by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”); or any person, or entity designated on OFAC’s List of Specially Designated Nationals and Blocked Persons.

By signing below, you acknowledge that you have received and agree to be bound by the terms of:

- **The attached Client Agreement, which includes a predispute arbitration clause in Section 15.**
- **If requested by you, you agree to the terms and conditions of electronic delivery as outlined in the Client Agreement.**
- **The Morgan Stanley IRA and/or CESA Adoption Agreement and Plan.**

SIGNATURE OF IRA PARTICIPANT, IRA BENEFICIARY OR CESA RESPONSIBLE INDIVIDUAL

DATE

© 2013 Morgan Stanley Smith Barney LLC. Member SIPC.



Client Agreement*

In the following agreement, the words “we,” “us,” “our” and “MSSB” refer to Morgan Stanley Smith Barney LLC. The words “you,” “your,” “yours” and “client” refer to the account owner. (Note that, in the case of an IRA, “you” refers to “you” as the beneficial owner of the account custodied by MSSB, or, in the case of a CESA, the individuals that may be involved in 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 consideration of MSSB opening, maintaining or servicing an account or multiple accounts on your behalf, it is agreed that the terms and conditions of this Client Agreement for Active Assets Accounts, IRAs and CESAs (the “Agreement”) apply to any and all such accounts that you, in any and all capacities, open and maintain with or through MSSB or its direct or indirect subsidiaries and affiliates, now or in the future.

The provisions of this Agreement shall be continuous. Your heirs, executors, administrators, assigns or successors will also be bound by the terms of this Agreement, as will any successor organization or assign of MSSB. 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 and CESAs, the provisions of the U.S. Internal Revenue Code of 1986, as amended, and any successor tax statutes (the “Code”)), without giving effect to principles of the conflict of laws. If any provision of this Agreement becomes inconsistent with any applicable current or future law, rule or regulation, that provision will be deemed changed to conform to the law. However, all other provisions will remain in effect. 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, nor rendering such provision invalid or unenforceable in any other jurisdiction.

Unless otherwise required by applicable law, and except as set forth in this Agreement or in other disclosures provided to you, 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, including any additional cardholders and Authorized Check Signers.

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 a continued course of such conduct on our part shall at no time operate as a waiver of such power or right, nor shall any single or partial exercise preclude any other further exercise. 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.

MSSB may amend, supplement, modify or rescind any and all provisions of this Agreement, and, unless they are adverse to you or notice is required either by the provisions of applicable law or other governing agreements applicable to your account, such changes will take effect without notice to you. If, however, such changes are adverse to you, we will provide you with notice in

accordance with applicable regulations before such changes take effect. Subject to the requirements of applicable law, MSSB 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 consent of MSSB.

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

You acknowledge that all agreements hereunder may be executed in counterparts. Certain features of your account may be subject to additional applications and agreements that also govern or supplement this Agreement (including the IRA and/or CESA Adoption Agreement), all of which collectively govern your relationship with MSSB.

Any language in this Client Agreement or related agreements that may conflict or be inconsistent with the applicable IRA or CESA custodial agreements and plan documents or Sections 408 or 4975 of the Code, and the regulations thereunder, shall be interpreted to be consistent and in compliance with the IRA or CESA custodial agreements and plan documents, and those Sections of the Code 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 or these Code provisions and regulations, then such language shall be of no force or effect to the extent of such inconsistency or noncompliance.

1. Communicating with You

From time to time, but no less frequently than quarterly, we will send you statements for your accounts. We will also send you transaction confirmations as required by law or regulation. We will keep on file for you a mailing address that you provide (including an email address, if so provided), and will use the address specified by you or any updated address you provide, to send you written communication by mail or other methods. We will consider any communication delivered to that address as delivered to you personally. You must notify us immediately of any change to your mailing or email address. If MSSB becomes aware of a change of your mailing address through notification from the US Postal Service, it may update its records accordingly, however, MSSB has no obligation to you to update your mailing address unless you have personally notified us of the address change.

You acknowledge that the rules of the Securities and Exchange Commission (the “SEC”) require that certain communications be sent to you rather than to an agent acting on your behalf. You warrant that the 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 have provided instructions to link your account(s) with separate accounts of others, your personal and financial information may be provided to such other account owners by virtue of your account(s) 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

* The Client Agreement is applicable to all domestic Active Assets AccountsSM and Individual Retirement Accounts (Traditional/Rollover/Roth/Inherited/CESA/SEP/SAR-SEP and SIMPLE IRAs) and Trust Accounts.

certain regulatory mandated communications) including but not limited to proxies, prospectuses, confirmations and statements of account. In consideration of MSSB accepting and acting upon that 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 MSSB, its officers, directors and employees from any and all liabilities arising from MSSB's compliance with these instructions, and you hereby specifically waive any claims from your election not to promptly review transactions posted to your account.

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

You understand and agree that the property in your account(s) may be transferred to the appropriate state if we are unable to contact you by mail or email and no activity has occurred in the account within the time period specified by state law.

2. Electronic Delivery

If you request electronic delivery, you understand and agree that you are providing blanket authorization to discontinue hard-copy delivery of most documents relating to your MSSB account(s) and begin electronic delivery to the email address you provide. Documents include but are not limited to your account statements, trade confirmations (including those accompanied by a prospectus), performance reports, Corporate Action Credit Advices, account documentation (including your client agreements and amendments to such), and all documents that may be added to eDelivery in the future, including tax documents (e.g., Forms 1099) and general correspondence (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 paper copies of such eDelivery Documents.

Your agreement to eDelivery also includes electronic delivery of syndicate offerings materials, including preliminary prospectuses and other documents including pricing terms for equity initial public offerings ("IPOs"), secondary offerings, and follow-ons as well as new issue Structured Investments and new issue Fixed Income Securities ("Syndicate Offerings").

By selecting eDelivery, you are providing your informed and positive consent to receive eDelivery Documents electronically by accessing them on an MSSB or other third-party website selected by MSSB after being electronically notified by email that the eDelivery Documents are available for your review. After enrollment, you will receive enrolled eDelivery Documents in electronic form rather than by physical delivery.

You consent that when you select a document by type (e.g., trade confirmations) to be electronically delivered for all of your existing

linked accounts, that document type will be electronically delivered for any accounts you may open in the future which are then linked to your existing accounts. If you do not select electronic delivery for a document type for all of your accounts, then that document type will not be automatically enrolled for electronic delivery for accounts you may open in the future.

You consent to be notified by email to the address you provide that an eDelivery Document is available on our secure website or a third-party website. The email address that you provide will be used to provide notifications of document availability to you for all selected accounts and document types for your Morgan Stanley Online username.

If at any time we are unable to deliver email notifications to your email address, you understand that:

- We will notify you by regular mail.
- Depending on the reason for the delivery failure, we may immediately suspend eDelivery for the accounts and documents enrolled under your username/email address, resulting in physical delivery of eDelivery documents until such time that you revalidate your email address. **Suspended accounts may not be able to participate in some Syndicate Offerings, which require electronic delivery of preliminary prospectuses.**

You understand 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, disruptions in telecommunications services and the Internet. Email is not private or secure. The electronic delivery notices sent to you by email are not encrypted. Although such electronic delivery notices are not intended to contain personally identifiable information, they may contain in their design part or all of your name or other identifier that could be seen or intercepted by others if delivered to your business email address or other computers or electronic devices not exclusively under your control. You understand and agree that you will not respond to the electronic delivery notice by return email, or use it to request information, service, paper copies or other items or to revoke consent. MSSB will not be responsible to act upon requests made in this manner.

Although electronic documents are provided without charge, you understand that other online subscription or access fees by Internet service providers may apply. You must maintain the ability to access and open electronic documents. There are minimum computer hardware and software requirements necessary to receive and view your electronic documents, including, but not limited to, an internet connection and internet browsing software. You may request a paper copy of any document delivered through eDelivery, but you may incur a charge for that copy. MSSB will maintain an electronically accessible archive of your eDelivery documents on our secure client website for seven (7) years after document publication. If you wish to retain eDelivery documents for a longer period of time, you are responsible for archiving beyond seven (7) years. You agree that, notwithstanding a request for electronic delivery of eDelivery Documents, we may in our sole discretion send you copies of documents in hard-copy form.

3. Transactions

We may require a deposit or a full payment before we accept an order from you. Without limiting the foregoing, you agree that if

your account does not have sufficient Spending Power available to complete a transaction, you will promptly deposit the necessary funds to your account(s). You understand that “Spending Power” in your account refers to the TOTAL of:

- Your free credit balances; (uninvested cash)
- Your Designated Sweep Investment balance; and
- Your available margin credit.

MINUS:

- Any uncleared funds, funds reserved for Debit Card transactions, account fees and other debit amounts owed to MSSB; and
- Any cushion or minimum deposit amount imposed by or through MSSB for any reason.

In general, debits arising from securities transactions are satisfied from your account in the order set forth above. You understand that your Spending Power may fluctuate on a daily basis and is dependent on factors, including, but not limited to, the time required to collect checks deposited in your account, the market value of securities in your account, the timing and status of Debit Card and securities transactions, and the time required to confirm transactions and data between financial institutions. You further agree that MSSB may determine, and may adjust, your Spending Power in its sole discretion.

All transactions entered into under this Agreement shall be subject to any applicable constitution, rules, regulations, customs and usages of the exchange or market and its clearinghouse, if any, where such transactions are executed by MSSB or its agents and to all applicable laws, rules and regulations of governmental authorities and self-regulatory agencies. Such reference to the “constitution, rules, regulations, customs and usages of the exchange” shall in no way be construed to create a cause of action arising from any violation of such constitution, rules, regulations, customs and usages.

In the event of a dispute between parties with conflicting claims as to the ownership of your account, we may refuse to accept instructions for transactions in the account other than joint instructions, and we may freeze the assets in the account to prevent withdrawals or distributions.

If you have received payment of funds or securities to which you were not entitled or to which you are subsequently not entitled (“erroneous payment”), you agree to notify us as soon as you learn of such erroneous payment, and you further agree not to remove any such erroneous payment from the Account and to return the entire erroneous payment to us. You agree that you are required to return the full amount of the erroneous payment to us, notwithstanding any oral representations to the contrary made by any of our personnel.

Additionally, if you fail to return the erroneous payment, we shall have the right to remove an amount equal to the erroneous payment from your Account and to liquidate, at our sole discretion, any of your assets held by us to satisfy your obligations to return any such erroneous payment.

If we cannot remove the erroneous payment from your account and you fail to return the full amount of the erroneous payment to us, you will become liable to us not only for the amount of the erroneous payment but also for any interest and expenses (including reasonable attorney’s fees) associated with the recovery of the erroneous payment.

You agree that if you do not fund your account within the first 90 days of account opening, we may, in our sole discretion, restrict

or cancel debit card or check-writing privileges or access to certain other account services that we may designate.

When you instruct us to sell “long” securities, you must own the securities when you place the order. You also agree to make good delivery of the securities you are selling by settlement day. You agree that if you instruct us to sell a security that we designate as a “long” sale and we are unable to deliver the security to the purchaser as a result of your failure to provide the security to us, you acknowledge that we are required by law to purchase (i.e., “buy-in”) or borrow a security of like kind and quantity. You 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 buy-in or borrowing or the inability to make a buy-in or borrowing.

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 security being sold or are unable to deliver the security in a timely manner. You agree that short-sale transactions are subject to certain regulatory rules and cannot be executed under certain market conditions. In addition, depending on market conditions, we cannot guarantee that shares will be available to facilitate a short sale. You agree that MSSB may, at our discretion and without notice to you, buy-in securities to cover any short security position in your account. If you are unable to cover a short security position, either through delivery of the securities or through our buying in of the security in enough time so that we can deliver the security to the lender, you agree to reimburse us for any loss we may sustain as a result of your failure to deliver the security.

You understand that IRAs and CESAs are cash accounts, without margin privileges. You should ensure that there are sufficient funds in your IRA and/or CESA to complete a transaction.

4. Restrictions and Account Termination

You agree that we may in our sole discretion and without notice to you, to the extent permissible under applicable law and other governing documents applicable to your account, decline, cancel or reverse your orders or instructions, or place trading, disbursement and other restrictions on any of your accounts. We may hold assets in any of your accounts if it is necessary to comply with governmental requests or to protect either your or our interests. The provisions of this Agreement will continue to apply to accounts that have been closed.

You agree that we may also in our sole discretion and without notice to you, to the extent permissible under applicable law and other governing documents applicable to your account, terminate or otherwise restrict any or all services rendered under this Agreement at any time and for any reason. We may determine in our sole discretion to close any of your accounts or resign as custodian with respect to any IRA or CESA (to the degree applicable). You may at any time close any of your accounts by giving MSSB notice. When you instruct us to close your account, we may immediately cancel all open orders and terminate all services provided to your account, including, without limitation, your ability to write checks, use your Debit Card, or utilize other cash management privileges. You understand that we may at our option require you to return all Debit Cards and unused checks to us, or to destroy them. We may hold your funds or securities 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 your account (whether closed at your instruction or at our discretion), you shall bear the sole liability for any depreciation in the value of priced securities in the account due to market movement. Following closing of your account, you agree to instruct us with respect to the disposition of assets remaining in your account. If, after a reasonable period of time, we have not received your instructions regarding the disposition of the assets remaining in your account, we may, but are not obligated to, liquidate the assets remaining in your account and mail a check to you at the last known address we have on record for you. You understand and agree that we may liquidate the assets remaining in your account regardless of current market conditions. The proceeds of any liquidated assets will not earn interest. These actions may cause you to recognize taxable income or to report losses for tax purposes. You acknowledge that you, and not MSSB, are responsible for any losses, fees, costs or charges you may incur as a result of liquidating the assets remaining in your account under such circumstances. Your account will be closed after all the assets remaining have been transferred from your account or liquidated and the proceeds paid to you. You understand and agree that until your account is closed, we will charge any applicable fees to your account.

You understand and agree that closing an account or terminating or restricting services will not affect your obligations incurred in connection with the account, including the obligation to pay for securities transactions, Debit Card transactions, checks or other charges. This Agreement will continue to govern matters relating to your account that arose before your account was closed or that may arise after the closing of your account.

If, after your account has been closed, we receive any dividends, interest or other payments with respect to assets previously held in your account, we will transfer such payments to you based on instructions you have provided us. If you have not provided us with instructions, we may liquidate any such securities and payments so received and mail a check to you at the last known address we have on record. You agree that we may charge any applicable fees resulting from our receipt of such dividends, interest or other payments.

In the event of your death, MSSB shall have no liability for following valid instructions previously received from you or received from your agent until MSSB has actual notice of your death. You agree that if this account is an individual account, upon notice of your death and prior to the appointment of an executor or administrator, we may, at our sole discretion, close out or sell any open positions held in your account or take any actions we deem necessary to protect MSSB or your estate.

MSSB serves as the IRS-approved nonbank custodian for your IRA(s) and/or CESAs. The applicable IRA and CESA custodial or plan documents governing these accounts specify the terms and conditions under which (a) MSSB may resign or be removed as custodian of your IRA and/or CESA and (b) the closing of any associated brokerage accounts established under this Agreement, and in the event of any difference between the applicable IRA and/or CESA plan documents and this Agreement, the IRA and/or CESA custodial or plan documents will govern. Your estate and beneficiaries shall bear the sole liability for any depreciation in the value of priced securities in the account due to market movement following notice of your death.

5. Sweep

You acknowledge and agree that, if your account is eligible, we are authorized without further direction from you to automatically deposit or “sweep” all the free credit balances in your account into one or more FDIC-insured depository institutions (“Sweep Banks”) affiliated with us as more particularly set forth in the Bank Deposit Program Disclosure Statement, which is available at www.morganstanley.com/wealth/services/bankdepositprogram.asp and will be sent to you upon your first deposit in the Program, and by which you agree to be bound. You acknowledge and understand that we may amend the list of Sweep Banks at any time with or without notice to you. You may eliminate such banks from the Bank Deposit Program as permitted in the Bank Deposit Program Disclosure Statement.

You acknowledge (i) that you are responsible to monitor 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) that MSSB 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 qualify, you may choose to sweep free credit balances into an affiliated or nonaffiliated taxable or tax-exempt money market fund (to the extent available) instead of a Sweep Bank account. If you so instruct us, we are authorized, without any further direction from you, to invest any eligible free credit balance in any of your accounts in the taxable or tax exempt money market fund you have chosen.

You acknowledge and agree that if you do not select a designated sweep investment and are otherwise eligible, the Bank Deposit Program will be your designated sweep investment by default. You further acknowledge and agree that the rate of return on the Bank Deposit Program may be higher or lower than the rate of return available on other available sweep investments. You agree that MSSB is not responsible to you if the Bank Deposit Program has a lower rate of return than the other available sweep investments or causes any tax consequences resulting from your investment in the Bank Deposit Program by default.

You understand that some, though not all, sweep investments may have a minimum initial investment and/or Statement Consolidation Plus Relationship value to activate the sweep. You agree that MSSB may impose its own minimum investment requirement to activate certain sweep investments. You agree that until such time as you meet the minimum initial investment, and/or Statement Consolidation Plus Relationship value, if applicable, your free credit balances will remain uninvested or will be invested in the default sweep investment. You further acknowledge that MSSB may at any time discontinue offering an available sweep investment and, upon notice to you, discontinue your designated sweep investment.

Without limiting the language set forth below, you hereby authorize MSSB to automatically liquidate any money market fund shares or withdraw any Bank Deposit Program balances available in your account(s) from time to time to cover any of your indebtedness or obligations to MSSB including nontrade-related debts, such as but not limited to checks you have written. You acknowledge that MSSB is further authorized to liquidate any other property held in your account(s) to satisfy any such indebtedness or obligations whenever in MSSB’s discretion MSSB considers it necessary for

MSSB's protection and consistent with the requirements of applicable law. Liquidations shall be made consistent with the requirements of other account documents, including the IRA or CESA custodial agreements and plan documents. You agree that if you change your designated sweep investment, MSSB may sell your shares in, or withdraw your funds from, your current designated sweep investment and (as applicable) purchase shares or deposit funds in your new designated sweep investment. You understand that there may be a delay between the time you sell your shares or withdraw funds from your current designated sweep investment and the time you purchase shares or deposit funds in your new designated sweep investment, and you may not earn interest or dividends during the time your funds are not invested.

6. Fees, Charges and Compensation Earned by MSSB

You agree to pay any account fees and other charges related to your account(s) with us, and authorize us to automatically debit such fees from your account. You agree to promptly pay any deficiency that might arise in your accounts. You also agree that we may apply and you will pay a finance charge on any debit balance in your cash account(s). You also authorize us to transfer excess funds between any of your accounts for any reason that does not conflict with applicable law. You understand and agree that we reserve the right to add or change account and service fees and charges at any time with prior written notice to you of the new fees.

You understand that MSSB may retain, as compensation for its provision of services, your account's proportionate share of any interest earned on uninvested cash balances held by MSSB or an affiliate.

As set forth in the Bank Deposit Program Disclosure Statement, you understand and agree that MSSB or its affiliates may earn additional compensation through the investment of your account(s) in the sweep vehicles noted above.

You understand and acknowledge that MSSB may effect trades on behalf of client accounts through exchanges, electronic communication networks, alternative trading systems and similar execution systems and trading venues (collectively, "Trading Systems"), including Trading Systems in which MSSB 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, MSSB will route certain customer order flow to its affiliates. Furthermore, currently, MSSB and/or its affiliates own over 5% of the voting securities of certain Electronic Communication Networks ("ECNs") or Automated Trading Systems ("ATs"), which are listed in the IRA or CESA Disclosure Statement applicable to your account. Other exchanges, ECNs or ATs on which MSSB may execute trades for client accounts are also listed in the Disclosure Statement applicable to your account. The ECNs and ATs on which MSSB trades for client accounts and in which MSSB and/or its affiliates own interests may change from time to time. You may contact your Financial Advisor for an up-to-date list of ECNs and ATs in which MSSB and/or its affiliates own interests. You further acknowledge that this Agreement shall constitute the requisite authorization and notice of MSSB'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.

To the extent separately charged (as opposed to being included in any Managed Account fee), you agree that brokerage charges will be assessed against your Account and will be provided to you through securities transaction confirms.

7. Costs and Debt You May Incur

As security for the payment of any amounts owed to us or our affiliates by you under this Agreement or otherwise, you grant to us a first priority continuing security interest in and lien on, and a right of setoff with respect to, all property that is, now or in the future, held, carried or maintained for any purpose in or through this or any other account with us that you maintain or have an interest in, whether owned individually, jointly or in the name of another person or entity. IRAs, CESAs, any qualified retirement or welfare benefit plan account or any other account holding assets of a "plan" as defined in Section 4975 of the Code (collectively, "IRAs, CESAs, or any other Retirement Accounts"), containing property are not subject to a security interest, lien or right of setoff for debts owed us in your other accounts, but remain subject to legal remedies for debts and obligations owed in relation to the accounts themselves. You agree that we may elect, at any time, with or without notice, to make any debit balance or other obligation related to your account immediately due and payable. You further agree that we may at our discretion hold such property until your debts or obligations to us are fully satisfied, or we may apply such property and the proceeds of its liquidation toward the satisfaction of your debts and obligations. You understand that you will remain liable to MSSB for any deficiency. In enforcing our security interest, you agree that we have the discretion to determine which property is to be sold and the order in which it is to be sold. We also have all the rights and remedies available to us as a secured party under the New York Uniform Commercial Code. You agree that you will not cause or allow any of the collateral held in your account(s), whether now owned or hereafter acquired, to be or become subject to any liens, security interests, mortgages or encumbrances of any nature other than our security interest without our prior written consent.

As used in this Agreement, "property" includes, but is not limited to, investment property, securities accounts, commodities accounts, securities of all kinds, securities entitlements, money, savings deposits, certificates of deposit, bankers' acceptances, commercial paper, options, commodities and contracts for future delivery of commodities or relating to commodities, securities or securities entitlements, 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.

Whenever it is necessary for our protection to satisfy any amounts owed to us by you (including, without limitation, the filing by, on behalf of, or against you of a petition or other proceeding under any applicable bankruptcy or insolvency laws), we may—but are not required to—sell, assign and deliver all or any part of the securities and other property held in your account, or close any or all transactions in your account. You agree to be responsible for all costs and commissions related to such liquidations. In addition, you agree that we shall be entitled to apply any dividends, capital gains payments, interest payments or other incoming funds, such

as funds that would otherwise be invested through the Dividend Reinvestment Program, to cover fees or other indebtedness to us.

8. Credit Verification and Reporting

MSSB at its sole discretion may inquire from any source, including your employer or a consumer reporting agency, as to your identity, creditworthiness (and your spouse's, if you live in a community property state) and ongoing eligibility for the Account(s) upon the opening thereof and any time thereafter.

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

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

You authorize us to share this information with others 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. These rights and obligations also apply to your spouse if you live in a community property state.

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

9. Client Qualifications

By signing this Client Agreement, you represent that you are of the age of majority and are qualified to open account(s) with MSSB.

Unless you advise us in writing to the contrary, you also represent that neither you nor any member of your immediate family is an employee of any exchange, or of any corporation of which an exchange owns a majority of the capital stock, or a member of any exchange or of any corporation, firm or 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. You understand that you may be required, and agree if so requested by us, to provide us with a letter of approval from the employer if either you or an immediate family member is so employed.

You further represent that neither you nor any other person who has an ownership interest in or authority over this 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.

10. Losses Due to Extraordinary Events

You agree that we are not liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, interruptions of communications or data processing, war, terrorist acts, strikes, acts of God or other conditions beyond MSSB's control.

11. Cash Management Services (Note: Not all Cash Management Services May Be Available for IRAs and CESAs)

You understand and agree that if you intend to utilize a Debit Card, check-writing privileges, Online Bill Payment or Electronic Funds Transfer ("EFT") privileges offered in connection with your account, to the degree permitted by your account type, we are authorized to debit your account immediately whenever a check, electronic or paper draft, Online Bill Payment or Debit Card Transaction is presented for payment on your behalf, when an EFT transaction is effected, or when any fee or charge is due (collectively, "Payments"). You agree to maintain Spending Power (as defined in Section 3 herein), sufficient to pay for (i) checks written by you or any Authorized Check Signers, (ii) EFT transactions, Online Bill Payments and Debit Card Transactions made by you or any additional Debit Card holders or other individuals authorized by you to effect such transactions, (iii) any securities trades, and (iv) standard fees for interest on any margin loans and other transaction fees.

In general, debits arising from Debit Card transactions, check writing, Online Bill Payments, EFT transactions, as well as any other withdrawals and account fees, are satisfied from your account in the order set forth in Section 3 herein. You understand that your Spending Power may fluctuate on a daily basis and is dependent on factors, including, but not limited to, the time required to collect checks deposited in your account, the market value of securities in your account, the timing and status of Debit Card and securities transactions, and the time required to confirm transactions and data between financial institutions. You further agree that MSSB may determine, and may adjust, your Spending Power in its sole discretion, and that the loan value of eligible securities for the purpose of margin is subject to regulatory and MSSB credit policies then in effect.

You understand and agree, however, that if there is insufficient Spending Power in your account to cover payments when they become due, we have no obligation to make such payments. You also understand and agree that we have no obligation to make partial payments. You agree that if your Spending Power at any time falls below zero, MSSB may suspend Debit Card privileges and terminate all Debit Cards issued on your account. If this occurs, you agree to immediately pay all amounts owed to us including any purchases on your Debit Card which will be immediately charged to your account.

You may authorize additional Debit Card holders on your account. You agree that if you designate an additional Debit Card holder, you are authorizing Debit Card Transactions by the person to whom the additional Debit Card is issued. You accept all liability with respect to the Debit Card Transactions effected by you and any additional Debit Card holders or others whom you permit to use the Debit Card, issued with respect to your account.

You acknowledge and agree that if there are multiple account owners, any one account owner may give us instructions regarding these services (including the check-writing privilege, Debit Card Transactions, Online Bill Payments or EFT transactions), and all account co-owners authorize us to comply with any such instructions. You acknowledge that any multiple signature designation by you in or on any checks, resolution, signature card or other account documentation is solely for your convenience and for your own internal control purposes and is not binding on us or our processing

bank, and you agree that neither we nor our processing bank assumes any responsibility in that regard.

If we receive inconsistent instructions from any account co-owners relating to the check-writing privilege, Debit Card Transactions, issuance of additional Debit Cards, Online Bill Payment or EFT transactions, or other transactions (including instructions regarding cancellation of service or stopping of payment), we may, at our option, honor any one of the instructions, or decline to honor any inconsistent instructions.

You acknowledge and agree that we reserve the right to decline any purchase or cancel your check-writing, Debit Card, online bill payment and EFT privileges at any time for any reason with or without notice to you. If we so decide, you understand and agree that you are responsible for any pending debits, which will be processed and deducted immediately from your account.

Subject to any limitations imposed by applicable law, and except as otherwise set forth in this Agreement or in other disclosures provided to you, you agree that neither MSSB, nor any processing bank, nor the Debit Card issuer will be liable for any loss you incur in connection with your account, Debit Card Transactions, the check-writing privilege, Online Bill Payments, EFT transactions, or other Active Assets Account feature unless we are negligent in fulfilling this Agreement. In no event will we, any processing bank, or the Debit Card issuer be liable for consequential, special or indirect damages or losses unless applicable law requires otherwise. You also agree that liability regarding online services is further limited by the applicable online services terms and conditions. To the extent you utilize online services, you acknowledge that you are bound by those terms and conditions.

You shall protect your Debit Card, checks, each PIN, Telephone Authorization Code, and other account access security codes (“Security Codes”) from access by anyone not authorized by you to use them. You will be liable for all Debit Card, check and online 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 statement promptly to discover and report unauthorized activity, including use of your Debit Card and checks. You must notify MSSB immediately if you believe or have reason to believe that there has been unauthorized activity in your account or that your Debit Card or checks have been lost, stolen or may be used by an unauthorized person. We may require that you send written confirmation of the unauthorized activity (or any error) within 10 days of oral notification to Morgan Stanley, Debit Card Operations, 1 New York Plaza, 7th Floor, New York, NY 10004. Unless limited by law, or as otherwise set forth in this Agreement or in other disclosures provided to you, you will be responsible for losses that arise from your failure to (a) safeguard your Debit Card, checks and Security Codes and (b) review your monthly statement for possible unauthorized activity and to report any unauthorized activity to MSSB as provided herein. If your Debit Card (or any additional Card issued on your account) is cancelled, you must destroy, or if requested by us, return the Card. You will be responsible for any Debit Card Transactions that are processed because of your failure to destroy or return the Card following cancellation. You understand and agree that the use of Debit Cards is governed by

the Debit Card company’s and the bank’s regulations as well as applicable U.S. federal and state laws.

You agree that any termination of your account will result in the cancellation of all Debit Cards issued, the check-writing privilege, Online Bill Payment, EFT service and any direct deposit and direct payment processing. If your account is terminated, you will remain responsible for the payment of charges to your account, as well as all Debit Card Transactions and fees, any checks you write and any outstanding Online Bill Payments and EFT transactions, in each case whether arising before or after the termination of your account. If your account is terminated or the Debit Card and/or check-writing privilege is cancelled, you agree to immediately cease using the cards and checks and you will promptly destroy, or if requested by us, return all unused checks and Debit Cards. You also agree to instruct all initiators of direct deposit, direct payment and Debit Card Transactions to immediately cease all activity.

A. BUSINESS DEBIT CARDS (NOT APPLICABLE TO IRAS AND/OR CESAS)

If you are a business owner who has opened an Active Assets Account and you requested Debit Cards to be issued to other individuals authorized by you, you understand and agree that such Debit Cards may only be used to purchase merchandise and services. You further understand and agree that your account will be debited directly for all Debit Card transactions made by you and your authorized individuals in the manner set forth in this Agreement or other agreement governing card usage, and that you are liable for all Debit Card transactions made by you and your authorized individuals.

You agree that you will maintain the security of all such Debit Cards issued, and will protect those Debit Cards, Personal Identification Numbers (“PINs”) and other account access security codes from access by anyone not authorized by you to use them. You agree that MSSB and/or the issuing bank may, when necessary, answer or make inquiries about a cardholder’s credit history. You understand that all Debit Card transactions will be reflected on your account statements and no separate bill will be sent by MSSB.

You agree that Debit Cards issued to you or your officers and agents are subject to the provisions of this Agreement concerning Debit Cards as well as any specific agreement which may relate to such Debit Card usage.

B. CHECK DEPOSITS AND CHECK WRITING

You understand and agree that when you deposit a domestic check for credit to your account, we will place a hold on it and delay crediting such funds to your Spending Power for up to 10 Business Days after the day the check is received. You agree that the hold time is at our discretion. You will receive interest or dividends on such funds even during the hold period. Interest or dividends will be forfeited, however, if your check is returned. You understand and agree that, during the hold period, checks may not be written under the check-writing privilege against the funds on hold, nor may such funds be withdrawn. You also agree that, in our discretion, funds represented by the check may be unavailable for settling of securities transactions during the hold period. You acknowledge that we are not obligated to accept cash deposits and may reject any such deposits presented by you.

Your account includes check-writing privileges that provide you with access to the Spending Power available in your account. You agree that we may provide check-writing privileges through third parties that we may designate in our discretion, and that such check-writing privileges will be subject to those third-parties' rules and applicable U.S. state and federal laws.

You understand that canceled checks are not returned, but that your account statement will include information about each check submitted for payment. You agree to review your account statement closely and alert us promptly regarding errors.

You understand and agree that we may, at our discretion, permit you to allow an Authorized Check Signer to have check-writing privileges on your account. If an Authorized Check Signer is permitted, you are responsible for all checks written by such Authorized Check Signer.

You agree that order requests for checks bearing more than one signature line will only be fulfilled by MSSB for accounts for entities meeting certain eligibility requirements. You understand that our processing bank processes most checks by automated means based on information encoded on the checks, and that neither MSSB nor our processing bank may physically examine all checks to determine if they are properly signed or completed. You agree that MSSB and our processing bank may rely on such a process and that it will be deemed an acceptable standard of care on the part of MSSB and our processing bank's part.

You agree that if you request that a payment be stopped on any check, we cannot guarantee that payment on any such check will in fact be stopped. You understand that, if you request that payment on a check be stopped, such stop payment is effective only for six months and that, after that six-month period, you must renew your order to stop payment. You agree that after any order to stop payment ceases to be effective, we may process the check for which payment previously was ordered stopped. You further agree that we will not be liable in any way if your order to stop payment cannot be executed or otherwise completed.

You also agree that we may charge a fee for any request to stop payment on a check as well as other fees associated with the check-writing privilege, such as check reorders, copies of cancelled checks, or checks returned for insufficient funds. You may request a schedule of fees by contacting your Financial Advisor.

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 MSSB check specifications, and that we will not be responsible for check processing errors as a result of your use of improper checks that do not conform to MSSB's check specifications. You also agree that we have no obligation to pay for replacement checks. You also agree to write checks only in U.S. dollar amounts, and you understand and agree that checks written in other currencies may be returned and subject to applicable fees.

You understand and agree that we may prohibit your use of checks at our sole discretion, including, without limitation, prohibiting you from using checks to directly or indirectly purchase securities. You also agree that we reserve the right to delay crediting any other MSSB securities account with the amount of your check deposited until your check has been satisfied from the Spending Power in your account.

C. ELECTRONIC FUND TRANSFERS

Your account may be eligible for a variety of Electronic Fund Transfers ("EFTs") that are subject to separate service agreements. These services may include our Online Bill Payment Service or our Funds Transfer Service ("FTS"). 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 is subject to the separate EFT disclosures included in the disclosures provided to you in the Welcome Letter or otherwise available online.

12. Margin Agreement (Not Applicable to IRAs and CESAs)

By opening this account, you agree that you are automatically requesting margin privileges unless you advise us to the contrary. If you are not a U.S. Person, margin privileges will not be available to you if you are a resident in a jurisdiction that we determine is an ineligible jurisdiction.

If you determine to utilize margin, you acknowledge and understand that borrowing 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 suitable for you.

We reserve the right to decline, restrict or terminate margin privileges at our sole discretion. Further, you 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.

MSSB may borrow money to lend to you or other margin clients and pledge your securities as collateral for such loans. You authorize MSSB to lend any security in the margin credit portion of your account, together with all attendant rights of ownership, either separately or together with the assets of other margin clients, to us or to others without notice to you. In connection with such loans, and securities loans made to you to facilitate short sales, you authorize MSSB to receive and retain certain benefits, including interest on your collateral posted for such loans, to which you may not be entitled. In addition, you authorize MSSB to receive compensation in connection with such loans. You acknowledge that in some circumstances, such loans may limit your ability to exercise voting rights of the securities lent, either in whole or in part.

You agree that we are hereby authorized, without notice to you, to take the following actions with respect to any collateral in any of your accounts, (i) to hold and reregister such collateral 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 in our business such collateral, separately from or together with all attendant rights of ownership (including the right to vote any securities or other financial assets or receive dividends) and (iii) to use or invest cash collateral at our own risk. You agree that we may exercise these rights without notice to you, in connection with transactions involving amounts that may be greater than your loans and for any time period. You agree that our use of the collateral shall be free from any claim or right of any nature whatsoever of yours, including any equity or redemption right you

may have. For the purpose of the return of any collateral to you, our return obligations shall be satisfied by delivering securities or other financial assets of the same issuer, class and quantity as the collateral initially transferred (subject to adjustment(s) for corporate changes such as stock splits, reverse splits and stock dividends), or by liquidating collateral and applying the proceeds to repayment of your loans. You agree that we will, on the date that any interest, dividends or other distributions are paid by any issuer in respect of the collateral, transfer or credit to your account “in lieu” payments in an amount equal to, and in the same currency as, the amount paid by the issuer. You acknowledge that tax treatment of issuer and substitute or “in lieu” payments may differ, and specifically, that the reduced tax rate applicable under U.S. law to certain dividends received by individuals does not apply to substitute or “in lieu” dividends payments from us.

You agree to pay ON DEMAND any balance owing with respect to any of your accounts, including interest and commissions and any costs of collection (including attorneys’ fees, if incurred by us). You understand that we may demand full payment of the balance due in your account plus any interest charges accrued thereon, at our sole option, at any time without cause, and whether or not such demand is made for our protection. You understand that all loans made are not for any specific term or duration but are due and payable at our discretion upon a demand for payment made to you. You agree that all payments received for your account(s) including interest, dividends, premiums, principal or other payments may be applied by us to any balances due in your account(s). If you maintain both a cash and a margin account with us, you acknowledge and agree that we are authorized in our discretion to utilize the equity in either type of account in satisfaction of any maintenance margin requirement without the actual transference of funds or securities between such accounts. You agree that in connection with any requested advance, MSSB may use security procedures to verify that you are requesting the payment order and that these security procedures are commercially reasonable.

You agree that whenever we deem it necessary or appropriate for our protection in connection with any loan balance, we are authorized, in our sole discretion and consistent with the requirements of applicable law, to:

- Require additional collateral or equity from you;
- Sell, assign, transfer and deliver any or all securities, commodities or other property in any of your accounts (*other than IRAs, CESAs or any other Retirement Accounts*) in any manner we deem appropriate;
- Buy-in (or “cover”) or borrow any securities, commodities or other property of which your account may be short or with respect to which there is a failure in delivery;
- Cancel any outstanding trade orders or other commitments made on your behalf; and
- Terminate all margin privileges granted to your account.

Without limiting the generality of the foregoing, such sale, purchase or cancellation may be made, in our sole discretion, on the 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 may be done without demand for margin or notice of purchase, sale or cancellation to you. No demand for margin, or notice

given to you of intent to purchase or sell property or to cancel orders in your account, shall impose on us any obligation to make such demand or provide such notice to you. Any such notice or demand is hereby expressly waived, and no specific demand or notice shall invalidate this waiver. After deducting all costs and expenses of the purchase and/or sale and deliveries, including, but not limited to, commissions and transfer and stamp taxes, we will apply the residue of the proceeds to the payment of any and all of your liabilities to us, and you shall remain liable for any deficiency. Upon any such sale, 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 personal representatives and heirs.

You agree that at all times you will maintain such margin equity in your account maintained by MSSB, as MSSB may require from time to time and that you will deposit such additional collateral or equity as we may require. You understand and agree that interest will be charged on your margin balance and that your interest rate will be based either on MSSB’s standard pricing grid (the “MSSB Standard Grid”) set forth in the statement of Credit Terms that has been provided to you (MSSB’s Standard Grid may be amended from time to time upon 30 days written notice to you), or, if you qualify, based on a Preferred Interest Rate. You further agree that any Preferred Interest Rate applicable to your margin balance will expire at the end of the term indicated to you when the Preferred Interest Rate becomes effective and at the end of the term, interest will be based on the MSSB Standard Grid pricing. You understand and agree that MSSB may increase your Preferred Interest Rate (i) at any time prior to its stated expiration, upon not less than 30 days prior written notice to you, or (ii) at any time after the stated expiration of your Preferred Interest Rate, without prior written notice to you.

You acknowledge and agree that interest charges, if not paid, will be added to the debit balance in your account for the next interest period. You agree that we may impose for your account(s), margin requirements more stringent than required by law or exchange regulations. You further understand and agree that such margin requirements may be changed and modified by us from time to time without prior notice to you. You further agree that any waiver by us or failure to promptly enforce, as to your account or that of others, such margin requirements shall not in any way prevent us from subsequently enforcing said margin requirements with regard to your account.

CHARITIES, CHARITABLE REMAINDER TRUSTS, CHARITABLE LEAD TRUSTS AND PRIVATE FOUNDATIONS

If you are a (i) public charity under Section 501(c)(3) of the Internal Revenue 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 maintaining a margin debit, you hereby acknowledge that you have obtained independent tax advice concerning the potential adverse income tax consequences of maintaining a margin debit in your Account. You represent to us that you are requesting to maintain the Account as a margin account and from time to time to maintain a margin debit in the Account and that you hereby agree to indemnify and hold harmless MSSB and its

affiliates, their employees, predecessors, successors and assigns of and from any and all liabilities, claims or demands, including, without limitation, any liabilities resulting from adverse federal or state income tax consequences that may result by reason of maintaining a margin account and maintaining a margin debit in your Account.

MEXICAN AND PERUVIAN HOLDING COMPANIES

If you are a Personal Holding Company with owners domiciled in Mexico or Peru, you agree that you will not place, invest or economically use any proceeds of your margin credit in Mexico or Peru, as applicable.

13. Non-Purpose Loans (Not Applicable to IRAs or CESAs)

At your request, we may at 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. The minimum and maximum amount of any particular loan may be established by us in our discretion regardless of the amount of collateral delivered to us, and we may change such minimum and maximum amounts from time to time.

You agree not to use the proceeds of any Non-Purpose Loan to purchase, carry or trade in securities. You also agree not to use Non-Purpose Loan proceeds directly or indirectly to repay other debt that you incur for the purpose of purchasing, carrying or trading in securities.

14. Multiple-Party Accounts

You agree that if this is a multiple-party account, each account owner agrees to be jointly and severally liable for said account and to pay on demand any debit balance or losses at any time due in this account. Any account owner has full power and authority to make purchases and sales, including short sales, to withdraw monies and securities, or to do anything else with reference to the account, either individually or in your joint names. MSSB and its successors are authorized and directed to act upon instructions received from any of you and to accept payment and securities from any of you for the credit of your account. Notwithstanding the ability of each of you to control the account individually, you understand and agree that we may, at our sole option, require written instructions signed by all account owners when transactions, payments or transfers are requested. If we receive inconsistent instructions from any account owners regarding anything relating to the account, including but not limited to making purchases and sales (including short sales), withdrawing monies and securities, you understand and agree that we may, at our sole discretion, honor any one of the instructions or decline to honor any inconsistent instructions. Any and all notices, communications, or any demands for margin sent to any of you shall be binding upon all account owners. You hereby declare this account to be a joint tenancy with rights of survivorship unless you instruct us to establish another form of multiple ownership.

Each account owner agrees to hold MSSB harmless from and indemnify MSSB against any losses, causes of action, damages and expenses arising from or as the result of MSSB following the instructions, or declining to follow the inconsistent instructions, of any account owner. MSSB, in its sole discretion, may at any time suspend all activity in the multiple party account pending instructions from a court of competent jurisdiction or require that instructions

pertaining to the multiple party account or the property therein be in writing signed by all account owners. MSSB shall be entitled to recover from your account or from any account owner prior to distribution of the funds or property therein such costs as it may incur, including reasonable attorneys’ fees, as the result of any dispute between or among the account owners or their representatives or heirs, relating to or arising from your account.

Each account owner agrees that, in the event of the death of any account owner, the survivor or survivors shall immediately give us written notice thereof, and we may, before or after receiving such notice, take such actions, require such papers, inheritance or estate tax waivers, retain such portion of the account and restrict transactions in the account as we may deem advisable to protect us against any tax, liability, penalty or loss under any present or future laws or otherwise. The estate of either or any account owner who shall have died shall be liable and each survivor shall continue to be liable, jointly and severally, to us for any net debit balance or loss in said account in any way resulting from the completion of transactions initiated prior to the receipt by us of written notice of the death of the decedent, or incurred in the liquidation of the account or the adjustment of the interests of the respective parties.

Each account owner agrees that if this account contains rights of survivorship, in the event of the death of either or any account owner, all assets in the account shall pass to and be vested in the survivor or survivors on the same terms and conditions as previously held, without in any manner releasing the decedent’s estate from the liabilities provided for herein. The estate of the decedent(s) and the survivors hereby jointly and severally agree to fully indemnify and hold harmless MSSB from all liability for any taxes which may be owed in connection therewith or any claims by third parties.

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.**
- **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 MSSB and/or any of its present or former officers, directors, or employees concerning or arising from (i) any account maintained by you with MSSB individually or jointly with others in any capacity; (ii) any transaction involving MSSB 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 MSSB or otherwise, shall be determined by arbitration before, and only before, any self-regulatory organization or exchange of which MSSB 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 485 Lexington Avenue, 11th Floor, New York, NY 10017, 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 MSSB to make such election, MSSB 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 MSSB office servicing your account is located.

16. Accuracy of Account Information/Updates to Account Information

You agree to provide MSSB with your personal and financial information (including information about your other investments and financial holdings), as well as your investment experience, investment time horizon, liquidity needs, investment objectives and risk tolerance. You agree to promptly notify MSSB of any material

Morgan Stanley Smith Barney LLC, Morgan Stanley & Co. LLC and Morgan Stanley's Financial Advisors and Private Wealth Advisors do not provide legal or tax advice, are not fiduciaries (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein, and this material was not intended or written to be used for the purposes of avoiding tax penalties that may be imposed on the taxpayer. Individuals are urged to consult their tax or legal advisor before engaging in any transaction involving IRAs or other tax-advantaged investment vehicles.

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changes to those categories of information. You acknowledge and understand that MSSB will rely on the accuracy of the information you provide. You also acknowledge and understand that MSSB will rely on your agreement to promptly notify it of any material changes to the information you have provided.

You agree to provide full and complete copies to us prior to opening your account of any court order or other document that defines or restricts the asset allocation or types of investments that can be made in the account. You agree to defend, indemnify and hold us harmless from any threatened or actual claim made by a third party alleging that activity in the account was inconsistent or in violation of a court order or other pre-existing written restriction on the account.

17. Restricted Securities

You are aware that various U.S. federal and state laws or regulations may be applicable to transactions in your Account regarding the resale, transfer, delivery or negotiation of securities, including the Securities Act and Rules 144, 144A, 145 and 701 thereunder, and the Securities Exchange Act. You agree that it is your responsibility to notify MSSB of the status of such securities and to ensure that any transaction you effect with MSSB will be in conformity with such laws and regulations. You will notify MSSB if you are or become an "affiliate" or a "control person" within the meaning of the Securities Act, or a "reporting person" under Section 16 of the Securities Exchange Act with respect to any security held in your Account. You will comply with such policies, procedures and documentation requirements with respect to "restricted" and "control" securities as we may require. You acknowledge that if you are an employee or "affiliate" of the issuer of a security, any transaction in such security may be governed by the issuer's insider trading policy, and you agree to comply with such policy. You will also notify MSSB if you are or become (i) a director, partner or employee of a registered broker-dealer, a securities exchange or an entity controlled by a securities exchange or a registered securities association or (ii) a portfolio manager for a bank, savings and loan institution, insurance company, investment company, investment adviser or collective investment account. In order to induce MSSB to accept orders with respect to securities in your Account, you represent and agree that, unless you notify MSSB otherwise, such securities or transactions therein are not subject to the laws and regulations regarding "restricted" and "control" securities, or those governing securities trading of persons affiliated with financial service firms. You understand that if you engage in transactions that are subject to any special conditions under applicable law, the transactions may be canceled or delayed pending fulfillment of the conditions.