

## Morgan Stanley Corporate Political Contributions Policy Statement

Morgan Stanley's Board of Directors approved this policy statement, which guides our approach to corporate political contributions, together with our other policies and procedures, including our Code of Ethics.

**Purpose.** Every day, governments make policy decisions that affect Morgan Stanley and its business operations. We therefore recognize our right and responsibility to participate in the political process. To help guarantee that we fulfill this commitment, we strive to ensure that our voice is represented on the policy issues that affect our Firm, our industry, our employees, and the communities we serve.

**Corporate Guidelines.** At Morgan Stanley, a culture of compliance provides an ethical guide for all of our business endeavors. We maintain procedures designed to comply with applicable laws and regulations, including, but not limited to, Municipal Securities Rulemaking Board Rule G-37, that govern corporate contributions to candidates for political office and to political parties. Under U.S. federal law, we may not contribute corporate funds or make in-kind contributions to candidates for federal office or to national party committees, and no employee or agent may approve such contributions on our behalf. While Morgan Stanley generally does not make state or local political contributions from corporate funds, even if permitted by applicable law, we may occasionally make such contributions after the legality and appropriateness of the contribution has been reviewed. However, Morgan Stanley does not use corporate funds directly for independent political expenditures or electioneering communications as defined under federal law.

**Reporting.** Each year we make available a report of our corporate political contributions beyond what is required by applicable law. Our corporate political contributions in the U.S. are also reported to, and available at, the appropriate government agencies. In addition, all contributions accepted or made by the Morgan Stanley Political Action Committee (MSPAC) are reported, as required, to the Federal Election Commission and are publicly available.

**PAC Guidelines.** In the U.S., we maintain MSPAC, a federal political action committee registered with the Federal Election Commission. MSPAC's board of directors has broad representation from our employees and is funded through voluntary employee contributions. MSPAC does not make contributions at the state and local level in the U.S. As stated above, contributions accepted or made by MSPAC are reported, as required, to the Federal Election Commission and are publicly available.

Requests to make a monetary or "in-kind" political contribution (e.g., use of facilities or personnel for a fundraiser, purchase of tickets for receptions or dinners, advertisements in journals or payment for services) are sent to Morgan Stanley's Director of Government Relations, who is responsible for reviewing such requests. The Director of Government Relations consults with our Compliance Department, legal counsel or others as appropriate before approving such requests.

Adopted December 2004

Amended and Restated as of October 2010