

Morgan Stanley Statement on Human Rights

Morgan Stanley serves clients – including corporations, governments, institutions and individuals – from more than 600 offices in 33 countries. With operations around the world, Morgan Stanley has the global footprint to help promote human rights in the countries where we do business. We endeavor to exercise this influence in part by conducting our business operations in ways that attempt to preserve, protect and promote the full range of human rights such as those described in the United Nations Universal Declaration of Human Rights (“UDHR”).

Although we believe that governments around the world bear primary responsibility for safeguarding human rights, we acknowledge that the UDHR applies to every organ of society and that companies can play a positive role in contributing to the support and protection of human rights. Morgan Stanley complies with the laws and regulations of the countries in which we operate while simultaneously conducting our business and encouraging the promotion of human rights through our own policies, standards and practices, including our Code of Ethics and Business Conduct. Our Environmental Policy Statement embodies our ongoing commitment to good corporate citizenship and our responsibility to manage and leverage our resources in a way that promotes a healthy and sustainable environment. In addition, the charter of our Franchise Committee provides for the review of potential transactions to assess, among other concerns, potential human rights issues that may warrant Morgan Stanley’s further inquiry or engagement or require resolution before a potential transaction is consummated.

Morgan Stanley engages with our clients (including corporations, governments, financial institutions and individuals) and employees, including the bankers who help manage our client relationships, through open communication designed to consider human rights issues that may arise and empower clients and employees to take human rights criteria into consideration when pursuing investment or banking opportunities. We also act on behalf of our investment management clients as appropriate to convey concern to portfolio companies that are strategic investors in regions where human rights may be at risk or compromised.

Morgan Stanley supports and respects the protection and advancement of human rights, and we are committed to being a responsible corporate citizen in all areas of the world in which we operate. We will continue to support the promotion of human rights as we expand our business globally and we hope our actions will inspire such practices worldwide.