

Morgan Stanley

Living Our Business Principles

Morgan Stanley Code of Conduct

Our 2011 Code of Conduct features nine notable selections from our annual, company-wide World Wise photo contest. Submissions for 2011 focused on shaping the future through industry, technology, commerce and the environment.

INTEGRITY HOTLINE

24 hours a day, 7 days a week

866-448-8434 (Global, outside of Europe)

866-940-6738 (Europe)

Callers outside of the U.S. should dial their country's AT&T access code and wait for the tone before dialing the toll-free number.

Living Our Business Principles

A Message from James Gorman



Morgan Stanley has prospered over more than 75 years because of its commitment to the highest standards of ethical conduct. At a time when global financial institutions have come under intense criticism for the way in which they do business, we

are reminded almost daily that our reputation is our most precious asset. Once damaged or lost, it is very difficult to restore.

The partners who founded Morgan Stanley in 1935 were people of impeccable character. They understood that unless they maintained the absolute trust of their clients, they would fail. They knew how important it was for them to stay true to their heritage of “first class business in a first class way.” While we have evolved from a private partnership into a public corporation, this spirit of partnership is as important today as ever.

Protecting Morgan Stanley’s reputation is part of the job of each and every one of us. That is why this Code of Conduct is so important. It can help guide all of us to live the important business principles that underlie our success. Please read it carefully and consider what it says. If you are aware of any actions that violate this Code and put us at risk, we depend on you to let us know, and we prohibit retaliation against anyone who makes a good faith report of known or suspected misconduct.

Like you, I am proud to be part of a firm that has such a distinguished heritage. Thank you for doing your part to uphold our greatest tradition.

A handwritten signature in black ink that reads "James P. Gorman". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

James P. Gorman
President and Chief Executive Officer

MORGAN STANLEY HEADQUARTERS, NEW YORK, NEW YORK



Common Questions and Where to Find the Answers

While all the topics addressed in our Code of Conduct are important, these issues have raised the most frequent questions from employees.

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What This Code Means to Us

This Code of Conduct is a statement of our commitment to integrity and high ethical standards in all that we do at Morgan Stanley. It defines the standards of conduct that we expect from all of our employees to help us make the right decisions in performing our jobs.

By following this Code and our other policies and procedures, adhering to the letter and the spirit of applicable laws and regulations, and applying sound judgment, each of us can demonstrate our commitment to Morgan Stanley's business principles:

- Lead with integrity
- Put clients first
- Win in the marketplace
- Think like an owner
- Keep your balance

Because no document can cover every legal or ethical question that arises in the workplace, many of the principles described in this Code are explained further in our policies and procedures and any country supplements to this Code. You are responsible for reading, knowing and following this Code and any specific business unit and regional policies and procedures that apply to you. You are responsible for knowing and following those policies and procedures as well as this Code. In addition, contingent workers are subject to the Morgan Stanley Standard of Conduct applicable in their location.

We Make Ethical Decisions

Making the Right Decisions

Our business principles “Think Like an Owner” and “Lead with Integrity” include taking personal responsibility for our actions, making decisions and being accountable. Situations may arise where the proper course of action may not be clear, and it is important to consider some questions before you act, such as:

- Is my action legal?
- Is my action consistent with Morgan Stanley's business principles and this Code?
- Could my action be perceived as inappropriate or unethical?
- Could my action damage my or Morgan Stanley's reputation, or embarrass me or Morgan Stanley?
- How would my action appear as a headline in tomorrow's newspaper?

When in doubt, stop and reflect. Use your best judgment to make the right decision or to seek guidance. If you are unclear about laws, regulations or policies that apply to your job, or if you are unsure about the legality or integrity of a particular course of action, seek guidance before you act from your supervisor or a member of the Legal and Compliance Division (“LCD”). If you ever feel pressured to act in a way that conflicts with this Code, speak with your supervisor, your Human Resources (“HR”) representative, a member of LCD or call the Integrity Hotline.

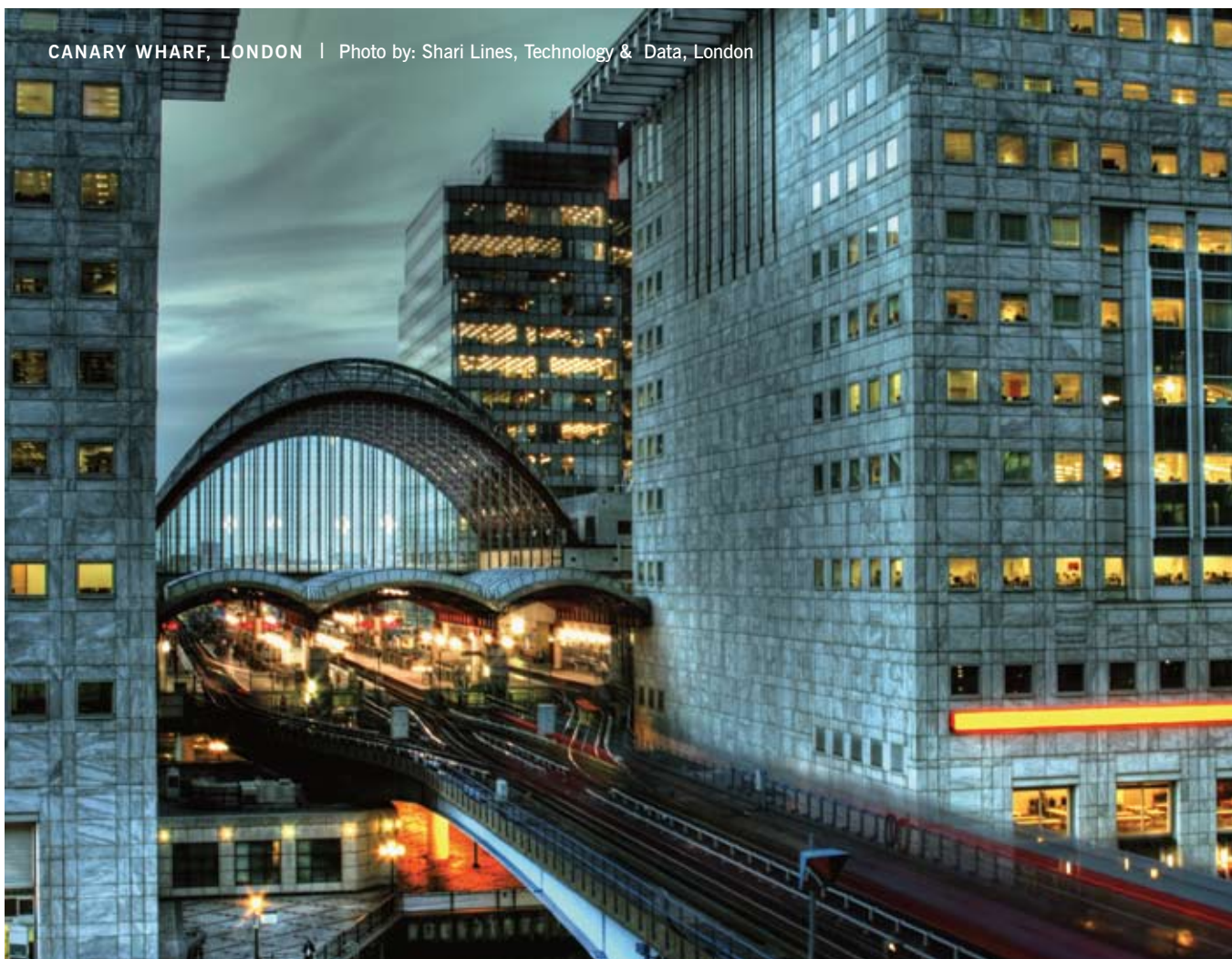
Raising Concerns and Reporting Misconduct

It may seem easier to keep silent when faced with questionable conduct, but we must never ignore a legal or ethical issue. If you believe you or others (for example, another employee, a supervisor, client, supplier or other third party) may have violated the law, regulations or our policies, you must promptly inform any of the following:

- Your supervisor
- Designated contacts under a specific policy or procedure
- A member of LCD
- Your HR representative

QUESTIONS AND ANSWERS

Throughout this Code, we include questions and answers that address situations that commonly arise to illustrate how particular policies apply in practice.



The Integrity Hotline. If you believe your concern has not been appropriately resolved after contacting one of the above, or if you would prefer to report your concern through other channels, you should call the Integrity Hotline. Your concerns may be reported anonymously, if you wish, and will be treated confidentially, as appropriate. You should not use the Integrity Hotline to report matters involving your employment relationship with Morgan Stanley or discrimination or harassment. More information is available on the *Integrity Hotline/Reporting Misconduct InfoPage*.

Employment Relationship. If you have questions about your employment relationship, work environment, working relationships, compensation or performance management, speak with your supervisor or HR representative. For concerns about discrimination or harassment, refer to the *Discrimination and Harassment* section below.

Firm Management. If your concerns relate to the conduct of the Chief Executive Officer, any other senior executive or a member of the Board of Directors, you can report your concerns to the Chief Legal Officer or the Director of Internal Audit, who will notify the Board of the allegations, as appropriate. Concerns involving the Chief Legal Officer or the Director of Internal Audit should be reported to the Lead Director or Chairman of the Audit Committee, respectively (contact information can be found on morganstanley.com).

Q. What if I have a concern that is not covered in this Code?

A. This Code cannot address every potential concern that you may have. However, the principles, values and other guidance discussed in our Code can help you make the right decision. You are expected to act ethically even in the absence of a specific law, regulation or Morgan Stanley policy. If you need more assistance, contact your supervisor, a member of LCD or your HR representative.

Non-Retaliation Commitment

Our continued success depends on the open communication of concerns by employees without fear of retaliation. We prohibit retaliation for reports or complaints regarding the misconduct of others that are made in good faith.

Consequences of Violating This Code

This Code forms part of the terms and conditions of your employment and governs your activities at Morgan Stanley. It also covers certain of your obligations should you leave Morgan Stanley. You are required to acknowledge that you have read, understand, are in compliance with and agree to abide by this Code. However, your failure to acknowledge this Code will not affect the applicability of this Code or any of its provisions to you.

This Code is not a contract guaranteeing your employment or entitling you to any special privileges, rights or benefits. If you violate this Code or any other Morgan Stanley policy or procedure, you may be subject to the full range of disciplinary sanctions, including termination of your employment.

You will be held personally responsible for any improper or illegal acts you commit during your employment. You can also be held responsible for the action (or inaction) of others if you knew or should have known about their misconduct.

Your activities may also be reported to regulators, which could result in regulatory or criminal investigations. The penalties for regulatory and criminal violations can include fines, disqualification from serving in certain capacities, permanent bar from employment in the financial services industry and imprisonment.

Supervisory Responsibilities

If you supervise an employee or contingent worker, you are obligated to supervise their activities for compliance with applicable laws, regulations and policies, and to take appropriate action when you have concerns. As a supervisor, you are responsible for stopping any misconduct and preventing its recurrence, in consultation with a member of LCD or HR. Supervisors who do not take appropriate action may be held responsible for failure to supervise properly and may subject themselves and Morgan Stanley to liability. Although supervisors may delegate certain supervisory functions to a qualified person, supervisors remain ultimately responsible and must confirm on a regular basis that the delegated duties are being performed.

Q. If my supervisor asks me to do something that I think is wrong, what should I do?

A. Never do anything that you believe is wrong. Express your concerns directly to your supervisor. If you are not able to do so, speak with another manager, contact a member of LCD or your HR representative. You also may raise your concern anonymously by calling the Integrity Hotline. Calls to the Integrity Hotline will be treated confidentially, as appropriate.

We Treat Others with Dignity and Respect

Fair Treatment

We are committed to dealing fairly with clients, the public, competitors, suppliers and each another. We will not take unfair advantage of anyone through manipulation, concealment, improper handling of confidential information, misrepresentation of material facts or other unfair dealings or practices. Many countries have “fair lending” or “fair access” laws that prohibit discrimination against prospective or actual clients. Our actions must comply with the letter and spirit of these laws.

Fair Employment Practices and Diversity

Our business principle “Lead with Integrity” means that we respect others, appreciate diverse points of view and make decisions based on merit. Consistent with that principle, we are committed to providing a work environment that promotes equal opportunity, dignity and respect. Our policies promote equal employment opportunity without discrimination or harassment on the basis of race, color, religion, creed, age, sex, gender, gender identity or expression, sexual orientation, national origin, citizenship, disability, marital and civil partnership or union status, pregnancy (including unlawful discrimination on the basis of a legally protected pregnancy or maternity leave), veteran status, genetic information or any other characteristic protected by law.

Our diversity initiatives support an open and inclusive corporate culture, which we believe is fundamental to our role as a global leader. Bringing together and supporting employees with different backgrounds, talents, perspectives, cultural identities and experiences helps foster a dynamic business that produces innovative, first-class solutions.



KYOTO, JAPAN | Photo by: Hooi Lim Lee, Finance, London

Discrimination and Harassment

We expect that all relationships in the workplace will be free of bias, discrimination, harassment and violence. We prohibit and will not tolerate such conduct, which is unacceptable in the workplace or otherwise. For concerns about discrimination or harassment, refer to the reporting procedures in the *U.S. Non-Discrimination and Anti-Harassment Policy*, *Dignity at Work Policy—Europe, Asia Non-Discrimination and Anti-Harassment Policy*, or other policies applicable in your jurisdiction, which include mandatory procedures for reporting discrimination or harassment.

We Support Our Communities

Sustainability

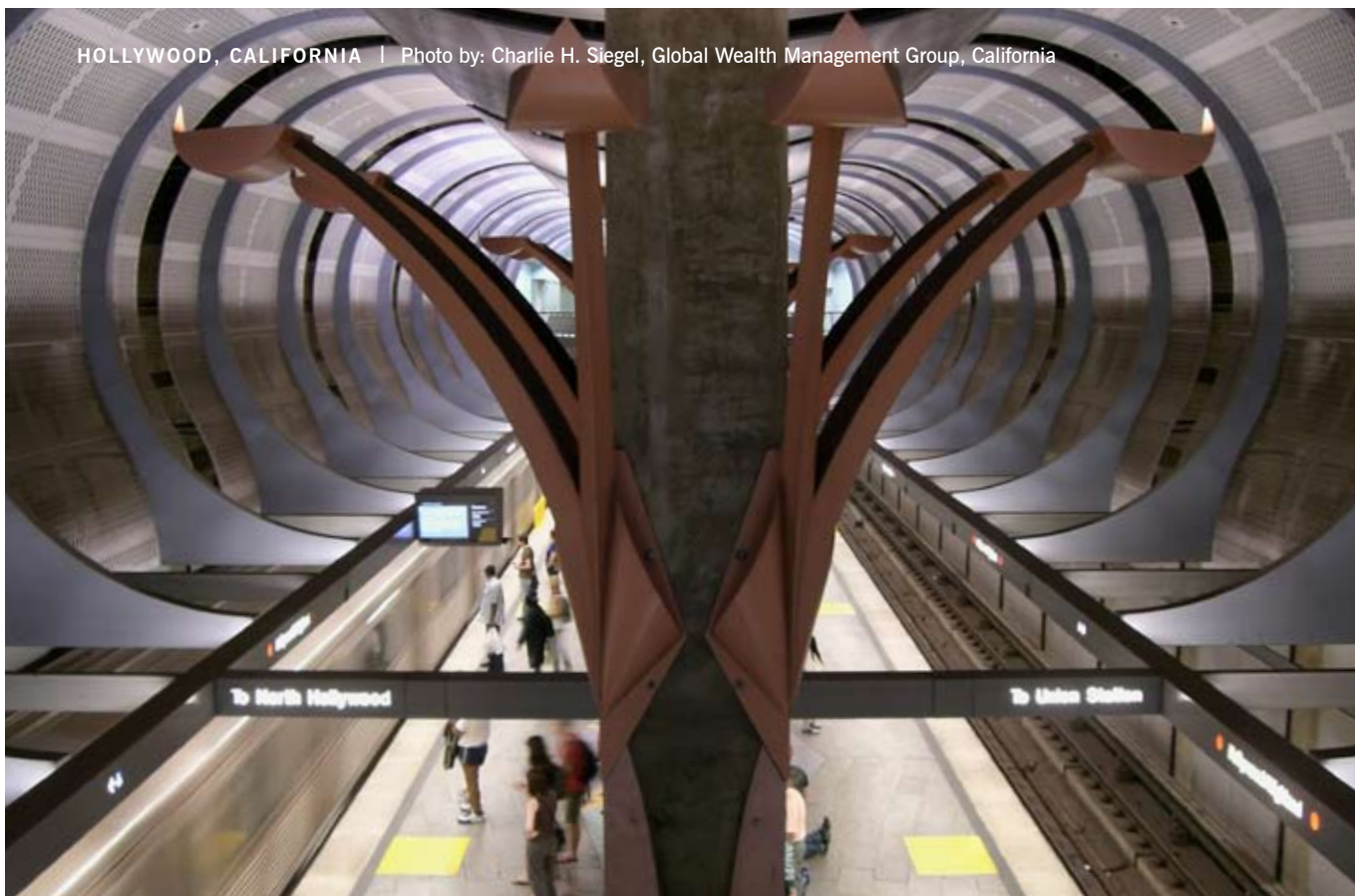
We are committed to a broad vision of sustainability encompassing environmental and long-term social sustainability that can be achieved only by empowering communities to participate fully in economic development. We pursue sustainability as an integral component of our core business strategy, driving transactions that generate commercial, environmental and social returns. Our global commitment to sustainability is a direct reflection of our business principles and enhances our ability to provide

superior service to our clients, our employees and our communities. Our commitment to sustainability is driven through global standards (for example, the Equator Principles), the management of our internal operations, the investments we make and the due diligence applied to all transactions we finance for our clients.

Commitment to the Environment

We are committed to considering environmental impact in our business, including how we evaluate companies, transactions and risk; how we collaborate with and educate our clients, financing partners and employees; how we conduct our own operations; and how we promote and develop new market opportunities. We are improving energy and resource use, lowering greenhouse gas emissions and implementing sustainability initiatives across our company and our global investment portfolio. Our commitment to the environment is further detailed in the *Morgan Stanley Environmental Policy Statement* and the *Morgan Stanley Global Citizen—Environment* website.

We are potentially exposed to legal, regulatory, financial and reputational environmental risks in many of our activities including financing of deals and transactions, trading of commodities, establishment of investment funds and direct purchase and management of assets.



We are committed to identifying, assessing and managing environmental risks in all our activities in accordance with our *Global Environmental Risk Policy*. Our internal processes support our commitment to objectively evaluate environmental risks and communicate them to the appropriate management level. All employees are expected to consider environmental risks that can negatively affect Morgan Stanley and communicate any issues by emailing the designated individuals at the *Environmental Risk* mail group.

Commitment to Economic Empowerment

Recognizing that capital markets need to serve all levels of society, we are committed to being a strong, reliable partner to our communities. We focus on using those markets to attract capital to create and preserve affordable housing and promote economic development for individuals and communities in need. In the U.S., our community development program undertakes initiatives that not only are highly responsive to community needs, but also reflect profitable and sustainable business models designed to ensure a continued flow of capital for community investment. Internationally, our social finance efforts support clients that drive economic and social benefits, such as microfinance institutions. We view these efforts as a mechanism for creating lasting community impact. For more information, see the *Morgan Stanley Global Citizen* —*Social Finance* and *Community Development* websites.

Commitment to Our Communities

Throughout our history, we have demonstrated our commitment to strengthening and supporting our communities through charitable giving by employees, Morgan Stanley and our charitable foundations. We concentrate our efforts in our signature program in children's health as well as through year-round projects to support education, the arts and other community needs. For more information, see the *Community Affairs* website.

Human Rights

We support and respect the protection and advancement of human rights, and we are committed to being a responsible corporate citizen. We endeavor to conduct our business operations in ways that preserve, protect and promote the full range of human rights such as those described in the United Nations Universal Declaration of Human Rights.

Morgan Stanley complies with the laws and regulations of the countries in which we operate while simultaneously encouraging the promotion of human rights through our own policies, standards and practices. In addition,

our Franchise Committee reviews potential business opportunities to assess, among other concerns, potential human rights issues. For more information, see our *Statement on Human Rights*.

We Protect Our Franchise and Address Conflicts of Interest

Franchise Risk

Our business principle “Put Clients First” means that we act in the best, long-term interest of our clients and earn their trust while we protect Morgan Stanley's franchise. The *Global Franchise Risk Policy* provides a framework for managing potential risks to Morgan Stanley's franchise. It also sets out examples of “red flags” highlighting potentially significant franchise risks with respect to a transaction, business practice, client or counterparty that are expected to be escalated. It is important that we consider the potential impact of our actions on Morgan Stanley's reputation and exercise sound judgment before approving or executing business. For more information, please refer to the *Franchise Risk InfoPage*.

Conflicts of Interest

Our conflicts of interest policies address business conduct and practices that give rise to actual or potential conflicts of interest. Our *Global Conflicts of Interest Policy* describes the framework by which Morgan Stanley identifies and manages conflicts and the types of conflicts to which we should be alert.

Potential Business Conflicts

Potential business conflicts can occur in a number of circumstances, including:

- Among different clients (for example, when two clients are interested in acquiring the same asset); or
- Between clients and Morgan Stanley (for example, when Morgan Stanley is acting in multiple capacities with respect to a client or transaction or is offering or recommending products to a client because Morgan Stanley receives greater fees or compensation than for other products).

You are responsible for:

- Identifying and remediating conflicts according to regulatory requirements and our policies; and
- Bringing potential conflicts to the attention of your supervisor, Conflicts Management Officer (“CMO”) in your business unit or region, or a member of LCD.

In addition, the *Firm Notification and Conflict Clearance Policy* identifies the activities that business units must notify or clear through the Firm Conflict File, which is a key process for identifying and monitoring ongoing and potential business conflicts across Morgan Stanley. If a conflict is not addressed by our existing policies or is potentially significant to an individual business area, across divisions or to Morgan Stanley enterprise-wide, raise the issue promptly with your supervisor, CMO or a member of LCD.

Potential Personal Conflicts

Your day-to-day job responsibilities may raise conflicts of interest, such as:

- Compensation arrangements or incentives that could affect whether you recommend or offer a particular security or transaction to a client;
- Personal trading or outside business activities (for example, board memberships or directorships) or investments that could raise potential conflicts with a client or Morgan Stanley;
- Working for a competitor, client or supplier while employed at Morgan Stanley; or
- Personal financial arrangements between employees.

Avoid any investment, activity or relationship that could impair your judgment or interfere, or appear to interfere, with your responsibilities on behalf of Morgan Stanley, our clients and our shareholders. Business opportunities that arise because of your position, or by using corporate property or information, belong to Morgan Stanley.

Promptly disclose to your supervisor or a member of LCD any investment, activity or relationship (including those that involve family members) that could be expected to give rise to a conflict of interest or appearance of a conflict. As discussed in the *Outside Activities* section below, before engaging in these activities, you are required to obtain approval using the *Outside Business Interest ("OBI") System*. In addition, you must disclose certain personal relationships with another employee at work to your supervisor and your HR representative.

FOR MORE INFORMATION

For more information, refer to the *Conflicts of Interest InfoPage*.

Related Party Business Dealings

Any business relationship or proposed business transaction Morgan Stanley may have with a company in which you or a party related to you have a direct or indirect interest or from which you or a party related to you may derive a benefit may raise the appearance of a conflict of interest. Notify your supervisor of any such relationship or transaction (for example, if you own or control property that Morgan Stanley is either purchasing or leasing).

Gifts and Entertainment

Gifts and entertainment can foster goodwill in business relationships; however, concerns arise when they may compromise, or appear to compromise, the propriety of our business relationships or create an actual or potential conflict of interest. Therefore, you may not give to or receive a gift from anyone with whom Morgan Stanley has a current or potential business relationship, unless the gift is of or below nominal value, as defined in your location. Gifts and entertainment should not:

- Be so frequent, or so lavish in type or value as to appear improper or to create an inappropriate obligation or expectation;
- Appear intended or designed to induce you, a client or a client representative to act in a manner inconsistent with the best interests of Morgan Stanley or the client; or
- Create the appearance that you are entering into a business transaction based on factors other than the merits of the product or service offered or the quality of the professionals involved.

Q. I want to give a client a birthday present that costs more than the monetary limit in my location. Is the gift permissible if I pay for it myself without seeking reimbursement from Morgan Stanley?

A. No. Any gift to a client is subject to the gift policy; the monetary limit on gifts applies whether or not you seek reimbursement from Morgan Stanley.

Business entertainment should provide an opportunity for substantial interaction and enhance our overall relationship with clients. As such, when hosting business entertainment, you must be present with the client, or when receiving entertainment from a client, the host must be present, or else it is deemed a gift and subject to the gift value limitations.

Giving gifts to or entertaining employees of government and public international organizations also may be restricted or prohibited. See the *Anti-Corruption Laws* section below for more information.

Q. I purchased two tickets for a sporting event to spend time with my client. The client asked me if she may bring her spouse. Since the event is sold out, may I give both tickets to the client so her spouse can attend in my place?

A. It depends. If you do not attend the event with the client, the tickets would be considered a gift, not business entertainment, and therefore acceptable only if the total actual cost of both tickets (regardless of face value) falls within the monetary limit on gifts applicable in your location.

FOR MORE INFORMATION

For more information, please see the *Gifts and Entertainment InfoPage*.

Personal Lending and Borrowing

You may not solicit or accept discount prices, more favorable loan terms, loan guarantees, investment opportunities or any other similar treatment or benefits that are offered to you because of your status as a Morgan Stanley employee, unless the same terms are offered to a broad group of individuals in order to encourage sales of a product or service to those individuals (for example, an offer of discounted banking services to all Morgan Stanley employees at the same geographic location or to all tenants in an office building that is occupied in part by Morgan Stanley). Do not accept such benefits if the offer is, or appears to be, an attempt to obtain favorable treatment in dealings with Morgan Stanley.

In addition, Morgan Stanley may not extend credit to its directors, executive officers or principal shareholders other than in certain limited circumstances. Specifically, our *Insider Lending Policy* restricts our U.S. banking subsidiaries from making extensions of credit to insiders of the banks and insiders of affiliates and to the related interests of such persons. Contact the Bank Compliance Group in LCD for more information.

Outside Activities

A conflict of interest may arise if you engage in an outside activity that may be inconsistent with Morgan Stanley's business interests. Avoid situations that compromise your duties to Morgan Stanley or restrict Morgan Stanley's activities. Before engaging in any outside activity, you are required to obtain approval using the *OBI System*. Outside activities include:

Outside Business Activities—activities where you are engaged in a non-Morgan Stanley business, whether or not you receive compensation, including:

- Employment by, or acting as a consultant for, another person or entity;
- Receiving compensation from another person or entity for business activities, including, for example, a family business;
- Receiving fees for external work product, such as an article or speech; or
- Holding elected or appointed political office.

Private Securities Transactions—passive and non-passive investments held by you, your spouse or domestic partner, such as investments in hedge funds, limited partnerships, private placements or privately held corporations.

Directorships—acting as a director of a publicly traded company or its affiliates (which is generally not permitted), or private for-profit companies or, in some circumstances, not-for-profit, civic and charitable organizations.

Q. May I make a personal investment in a non-Morgan Stanley-sponsored hedge fund?

A. You must first obtain preapproval using the *OBI System*. Personal securities investments, such as an investment in a hedge fund, limited partnership, private placement or privately held corporation, may be permitted with prior review and approval by your supervisor and Morgan Stanley.

FOR MORE INFORMATION

For more information, refer to the *Outside Activities InfoPage*.

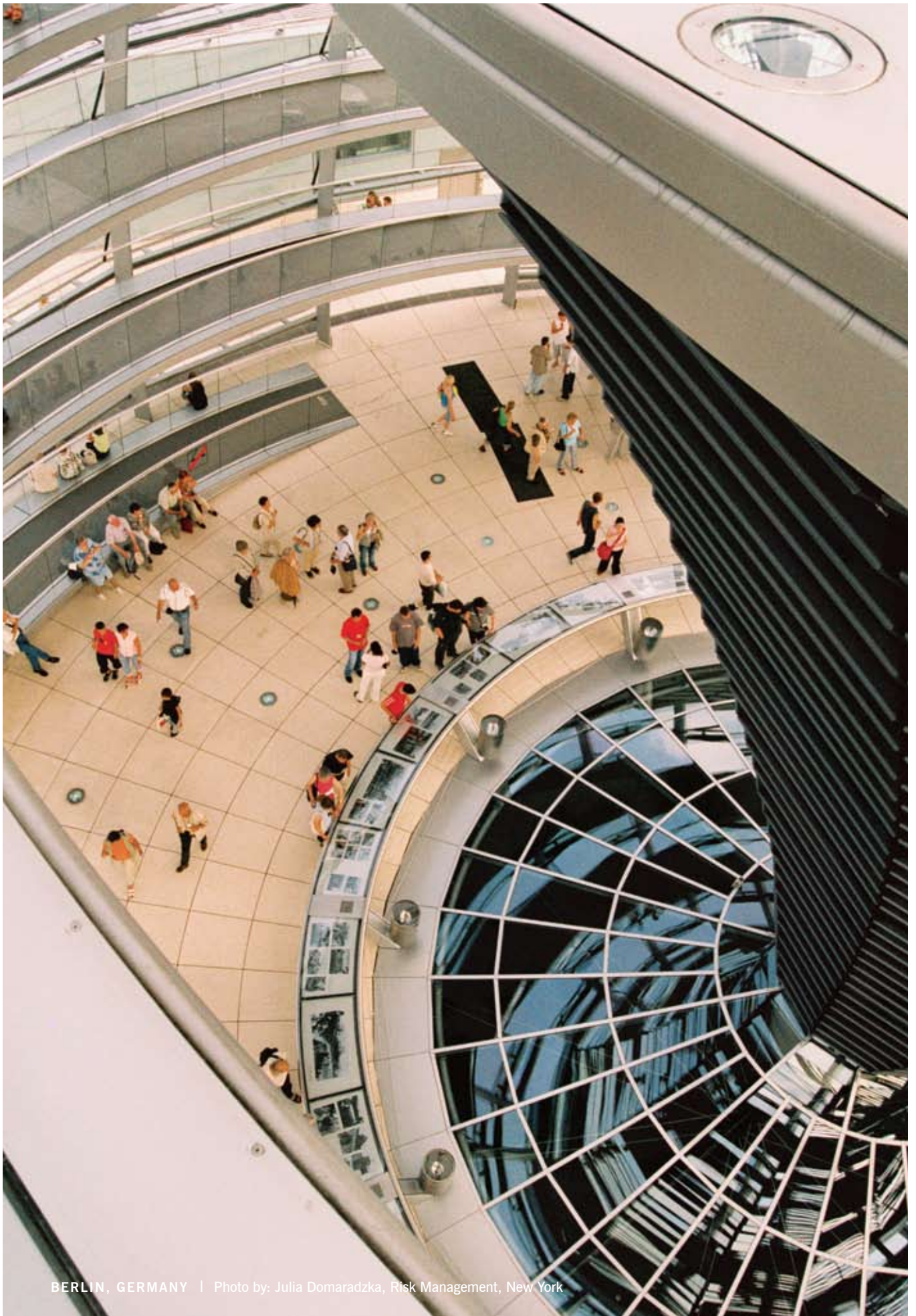
Employee Trading and Investing

Your personal trading and investing must not result in legal, business or ethical conflicts or otherwise appear improper. Before trading or investing, consider whether the potential transaction raises a conflict of interest, or the appearance of a conflict of interest, with Morgan Stanley or our clients.

You are prohibited from using information regarding a pending transaction by taking a favorable position for your own or someone else's account before that information is public, and you also are prohibited from engaging in personal trades that mirror those that a client or business unit has executed (such as piggybacking on client trades).

Employee Securities Accounts. You must disclose any Employee Securities Accounts, other than those maintained at Morgan Stanley, and will be asked periodically to verify that such disclosure is accurate and complete. An Employee Securities Account is an account:

- with brokerage capability, that is, that can execute transactions in securities; and



BERLIN, GERMANY | Photo by: Julia Domaradzka, Risk Management, New York

- that you have an interest in or the power to, directly or indirectly, control or influence investment decisions.

Employee Securities Accounts include accounts of your spouse, domestic partner or dependents and any other persons who receives substantial financial support from you, your spouse or your dependents.

Generally, you must maintain all Employee Securities Accounts at Morgan Stanley (consistent with local law) and in the region in which you are located. Exceptions require the prior written approval of your designated manager and the Compliance Department. To seek an exception to open an outside account (or, if you are a new employee, to continue to hold an account outside of Morgan Stanley), request approval using the *OBI System*.

Q. My spouse works for another financial services firm and is required to hold our brokerage accounts at her firm. What should I do?

A. You must disclose your brokerage accounts in the *OBI System*. Your designated manager and the Compliance Department will determine whether to approve an exception to hold your accounts at your spouse's firm. If approved, duplicate brokerage statements and confirmations must be sent to the Compliance Department and your designated manager for review.

Specific Restrictions. You must follow any employee trading policies applicable to your business unit or region that address, among other things:

- Preapproval requirements for certain types of investments;
- Holding periods for securities purchased; and
- Restrictions on maintaining certain types of accounts or on certain types of trading or investing.

Transactions in Morgan Stanley Securities. You may trade in Morgan Stanley securities only during designated window periods, which are published on Morgan Stanley Today. Morgan Stanley securities include all securities issued by Morgan Stanley, its subsidiaries and affiliates, including common stock, preferred stock and debt, but do not include equity-linked or credit-linked notes.

You are required to hold positions in Morgan Stanley securities for 30 calendar days, subject to certain exceptions. Access Persons are required to hold their positions for six months. For more information, see the *Global Employee Trading and Investing Policy* and your business unit or regional employee trading policy located on the *Employee Trading InfoPage*.

We Protect and Prevent the Misuse of Confidential and Material Non-Public Information

Confidential Information

Confidential information is information that you create, develop, receive, use or learn in the course of your Morgan Stanley employment. It includes information that is not generally known by the public about Morgan Stanley, our affiliates, our employees, our clients or other parties with whom we and our affiliates have a relationship and who have an expectation of confidentiality. Examples include the identity of our clients, trading activities, securities holdings, acquisition, divestiture and tender offer plans, and personally identifiable information relating to clients and employees (such as Social Security numbers).

Protect all confidential information, regardless of its form or format, from the time of its creation or receipt until its authorized disposal, which means:

- Only accessing confidential information that you need and are authorized to see in order to perform your responsibilities;
- Not displaying, reviewing or discussing confidential information in public places, in the presence of third parties or where you may be overheard;
- Not emailing confidential information outside of Morgan Stanley to your personal email account or otherwise removing confidential information from the Firm by removing hard copies or copying it to any form of recordable digital media device; and
- Communicating confidential information only to Morgan Stanley employees and authorized agents (such as attorneys or external auditors) who have a legitimate business reason to know the information.

You must comply with our policies that apply to the acceptance, proper use and handling of confidential information, as well as any written agreements between you and Morgan Stanley relating to confidential information.

Your ongoing obligation to protect our confidential information continues even after you leave Morgan Stanley. You must return all such information in your possession or control upon your departure and, if requested, execute an affidavit affirming your compliance with your obligations relating to confidential information. In addition, you must not bring to Morgan Stanley any confidential information relating to your prior employment or employer unless otherwise agreed to by Morgan Stanley and your prior employer.

Q. I have just joined Morgan Stanley as a new employee. May I bring to Morgan Stanley confidential information that I developed while working for my prior employer?

A. No. Doing so would breach this Code, your obligations to your former employer, and also might violate the law. You must protect your past employer's confidential information just as Morgan Stanley employees are obliged to protect our confidential information. Similarly, if your employment at Morgan Stanley ends, you are prohibited from taking confidential information with you or using or divulging such confidential information. If you have any questions about any specific information you may have, consult with a member of LCD before using or disclosing it.

The Information Security Incident Response team ("iRespond") at Morgan Stanley manages any event involving Morgan Stanley, employee or client information being lost, stolen or acquired by an unauthorized party (for example, the loss of portable devices, misdirected e-mail, fax or paper communications). Report any incident involving such information promptly to the iRespond team by typing "iRespond" in your Internet browser.

Q. I lost my Morgan Stanley-issued BlackBerry. What should I do?

A. Promptly report any lost or stolen equipment containing Morgan Stanley, employee or client information (such as smartphones, laptops, pagers and data storage devices), or printed materials, any misdirected e-mails or any other inappropriate disclosure of Morgan Stanley, employee or client information, to the iRespond team.

FOR MORE INFORMATION

For more information, see the *Global Policy on Confidential and Material Non-Public Information*.

Prohibition on Trading on Material Non-Public Information

Material non-public information, sometimes referred to as inside information, is a form of confidential information and includes all non-public information that may have a significant impact on the price of a security or other financial instrument, or that a reasonable investor would be likely to consider important in making an investment decision. In certain circumstances, the determination of whether non-public information is material non-public information may be complex. Consult with a member of LCD if you are uncertain whether particular information is material non-public information.

You may never, under any circumstances, trade, encourage others to trade, or recommend securities or other financial instruments while in the possession of material non-public information.

FOR MORE INFORMATION

For more information, please see the *Global Policy on Confidential and Material Non-Public Information*.

Information Barriers

We have established policies and procedures known as Information Barriers to prevent the misuse of material non-public information and to avoid both actual and apparent conflicts of interest. Information Barriers are designed to separate Private Side Employees, who routinely receive material non-public information in the course of their employment, from Public Side Employees, who routinely work in the public securities markets. Public Side Employees may continue to engage in transactions even when Private Side Employees possess material non-public information about the related issuer or security.

Private Side Employees include employees in Investment Banking, Merchant Banking and Real Estate Investing and Global Capital Markets.

Public Side Employees include employees in Research, Sales, Trading, Morgan Stanley Smith Barney and Traditional Asset Management.

Private Side Employees may not communicate material non-public information to Public Side Employees other than in accordance with the *Global Policy on Confidential and Material Non-Public Information*, the LCD Control Group's *Information Barrier Page* and other business unit or regional policies. These policies set forth the limited circumstances and conditions under which Private Side Employees may communicate such information to Public Side Employees (known as "Wall Crossing"). These policies also include chaperoning or gate keeping procedures for communications between Research and Investment Banking employees. Above the Wall Employees are employees such as those in Firm Management or LCD and certain other designated employees who do not require a Wall Crossing notification to have access to Private Side information. Nevertheless, Private Side Employees should communicate material non-public information to Above the Wall Employees only on a "need to know" basis.

If you have questions about Information Barriers or your status as a Private Side, Public Side or Above the Wall Employee, consult the LCD Control Group's *Information Barrier Page* or a member of LCD.

Q. As a result of a conversation I had with my client, I may have been exposed to material non-public information. What should I do?

A. If you believe you have information that may be considered material non-public information, you may not trade, or advise others to trade, in the securities or other financial instruments of the company or companies involved. You should promptly inform the LCD Control Group, which will determine what action to take with respect to such information. Under no circumstances should you communicate this information to anyone other than the LCD Control Group.

Restricted Lists. Restricted Lists are maintained to monitor Information Barriers and help ensure that certain regulatory requirements are met. An issuer may be added to a Restricted List for many reasons, including, for example, if Morgan Stanley is an announced underwriter or placement agent of the issuer's securities. Certain business units also have special purpose Restricted Lists. Restricted Lists may not be distributed outside Morgan Stanley.

If an issuer is on a Restricted List, proprietary and employee trading and solicitation of client transactions in securities of that issuer are generally limited or prohibited. In addition, when an issuer is placed on a Restricted List, Morgan Stanley's research on the issuer's securities generally may not be distributed, republished or communicated to clients. Consult the LCD Control Group if you have questions, as the type and extent of the prohibitions vary depending upon the transaction and the nature of our involvement.

Notifying the LCD Control Group. Promptly notify the LCD Control Group if you believe you have received material non-public information. Private Side Employees have additional obligations to notify the LCD Control Group of events during the course of a transaction, such as the formal engagement of Morgan Stanley, the announcement of a tender offer or the decision to set a closing date.

FOR MORE INFORMATION

For more information, see the *LCD Control Group's Information Barrier Page*.



DUBAI, UNITED ARAB EMIRATES | Photo by: Dilesh Dosni, Institutional Securities, Mumbai



We Follow Both the Letter and Spirit of Laws and Regulations

We are subject to the laws and regulations of many jurisdictions. In addition, Morgan Stanley belongs to exchanges and self-regulatory organizations that enforce rules governing trading and business conduct, such as trading and sales practices, margin and capital, and clearance and settlement requirements. You are required to know and comply with all the laws and regulations applicable to you and your business. If you have any questions about laws and regulations applicable to you, contact a member of LCD.

Q. What does it mean that Morgan Stanley is a financial holding company?

A. As a financial holding company ("FHC"), we are subject to comprehensive, consolidated supervision and regulation by the U.S. Federal Reserve, including capital and information reporting requirements. Morgan Stanley's U.S. banks are regulated by the Office of the Comptroller of the Currency. The U.S. Securities and Exchange Commission, U.K. Financial Services Authority, Hong Kong Securities and Futures Commission, Securities and Exchange Surveillance Commission in Japan and other regulators continue to functionally supervise Morgan Stanley's subsidiaries that engage in securities activities. As a result of our FHC status and evolving international financial regulatory standards, Morgan Stanley's culture of integrity and risk controls are more important than ever. See the *Financial Holding Company InfoPage* for more information.

Licensing and Training. Many jurisdictions require individuals who perform certain activities in the financial services industry to be licensed and to satisfy training and other requirements. You are personally responsible for making sure that you and any employees you supervise are properly licensed and qualified to conduct your or their activities. Contact your local Compliance Department registration group if you have questions about licensing and training requirements. For more information, see the *Registration and Licensing InfoPage*.

Cross-Border Business. If your business involves clients located outside the country where you are based, you may be subject to both the laws of the clients' location and the laws of the country where you are based. In some cases, you also may be subject to the laws of a country of which you are a citizen or national even if you no longer reside there. Before you offer products to, visit or otherwise solicit business from a client outside of your home jurisdiction, make sure that both you and Morgan Stanley have the necessary licenses to conduct business in the client's location and that you understand the laws, regulations and policies applicable to your activities there. Questions regarding cross-border business should be raised with a member of LCD before undertaking the activity.

Market Abuse. Almost all jurisdictions have laws or regulations that prohibit market abuse or manipulative trading activities. Among other things, these laws and regulations prohibit the dissemination of false or misleading information and the use of information regarding a pending transaction in a security by taking a favorable position for clients, Morgan Stanley and/or your personal account. Your business unit or region has policies and procedures to help ensure compliance with the market abuse and manipulation laws and regulations of each jurisdiction where we do business.

Permissible Activities

The *Global Permissible Investments and Activities Policy* sets forth U.S. federal banking requirements applicable to investments or activities that Morgan Stanley or any of its affiliates or subsidiaries (excluding its U.S. banking subsidiaries) may undertake. The Policy imposes thresholds that require employees to contact a member of LCD prior to making certain investments or engaging in certain trading activities, such as taking trading positions on behalf of Morgan Stanley, making proprietary investments or making investments through Morgan Stanley's private investment funds.

Antitrust and Trade Regulation Laws

Antitrust and trade regulation laws are designed to ensure fair competition. A small number of joint activities in the securities industry (for example, underwriting syndicates) are legally permissible, but many others are not. Consult with a member of LCD if you have questions about the application of antitrust or trade regulation laws to your business.

Tied Business Dealings

Many jurisdictions prohibit "tying" arrangements, whereby clients are offered products or services on the condition that they (i) obtain or provide additional products or services or (ii) not obtain products or services from a competitor. You should consult a member of LCD for advice regarding any potential arrangements that may be viewed as involving tying. For more information, see the *Anti-Tying Policy*.

Anti-Corruption Laws

We prohibit all forms of bribery. In particular, we prohibit offering, promising, giving or authorizing others to give anything of value, either directly or indirectly, to a Government Official in order to gain an unfair business advantage, such as obtaining or retaining business. "Government Official" is broadly defined and includes: (i) officials and employees; (ii) agents, advisors or consultants; and (iii) other individuals acting in an official capacity on behalf of:

- Governments and governmental agencies and instrumentalities;
- Companies or organizations that are partially or wholly owned or controlled by governments or governmental agencies (notwithstanding that the company may be publicly listed); or
- Political parties and political candidates.

In addition, many government agencies have their own rules governing the acceptance of gifts, travel and entertainment. For example, in the U.S., federal, state and local laws and regulations may limit or prohibit acceptance of gifts and entertainment by Government Officials.

You must use the *Events and Conferences System* to obtain pre-clearance from your supervisor and your regional Anti-Corruption Group representative before giving gifts, entertaining or providing anything of value to a Government Official. You also must obtain pre-clearance before inviting Government Officials to events we sponsor.

Before retaining or conducting business with a business partner, including a co-investor, agent, consultant, joint venture partner or other business intermediary who may interact with non-U.S. Government Officials, you must conduct due diligence through Morgan Stanley Corporate Security and seek pre-clearance from your regional Anti-Corruption Group representative through the *Business Partner Compliance (“BPC”) System*. If you are unsure as to whether a party you plan to retain requires pre-clearance, consult the *Global Anti-Corruption Policy* or contact the Anti-Corruption Group.

Q. What kinds of “business partners” must be pre-cleared through the BPC System?

A. A business partner who requires pre-clearance includes:

- a former government official who continues to have ties with other government officials and works on behalf of Morgan Stanley to obtain or retain business; or
- a finder or consultant who assists in securing approvals from government entities in connection with Morgan Stanley business.

FOR MORE INFORMATION

For more information, see the *Anti-Corruption and FCPA InfoPage* or contact your regional Anti-Corruption Group.

Political Contributions and Activities

You are permitted to engage in legitimate political activities and make political contributions to the extent permitted under law. However, you are prohibited from making contributions to U.S. federal, state or local officials or candidates for state or local office if those contributions are intended to influence the award or retention of municipal finance business or any other business.

You are required to use the *Political Contribution Tracking System* to pre-clear any political contribution and solicitation activity on behalf of a U.S. federal, state, local or U.S. territorial political candidate, official, party committee, organization or ballot measure committee. You may not use Morgan Stanley resources or those of our Political Action Committee for any political event or political contribution without prior approval from the Government Relations Department.

Consult with a member of LCD before making political contributions to public officials or candidates for public office outside the U.S. as some jurisdictions may not permit political contributions by foreign companies or persons. Speak to a member of LCD if you have questions.

Q. Am I required to obtain pre-clearance each time before making a political contribution to a U.S. candidate?

A. Yes. You must use the *Political Contribution Tracking System* to pre-clear each political contribution to, or participation in any political solicitation activity on behalf of, a U.S. federal, state, local or U.S. territorial political candidate, official, party committee or organization. However, contributions to Morgan Stanley’s Political Action Committee do not require pre-clearance.

FOR MORE INFORMATION

For more information, see the *U.S. Political Contributions InfoPage*.

Anti-Money Laundering Laws and Regulations

You are prohibited from participating in or facilitating money laundering. Your responsibilities for protecting Morgan Stanley from those engaged in such activities include:

- Knowing your anti-money laundering responsibilities by familiarizing yourself with the *Global Money Laundering Prevention Policy* and by participating as required in Morgan Stanley’s ongoing employee anti-money laundering training;
- Knowing your clients and obtaining all client identification information required by laws, regulations and our policies;
- Being alert to activities that could constitute money laundering or involve proceeds derived from unlawful activity; and
- Promptly reporting any unusual or potentially suspicious activity about clients, the source of their funds, or their transactions, to your supervisor or your Anti-Money Laundering (“AML”) Group representative. Also, you can call the *AML Information Line* or the *Integrity Hotline*.

Involvement in money laundering activity, even if unintentional, could result in civil and criminal penalties against you and Morgan Stanley.

FOR MORE INFORMATION

For more information, see the *Anti-Money Laundering InfoPage* or contact your AML Group representative or the *AML Information Line*.



YUNNAN PROVINCE, CHINA | Photo by: Jeffrey Wong, Technology & Data, Hong Kong

Q. If I detect potentially suspicious activity after the activity has taken place, am I obligated to report my concerns?

A. The speed at which we transact business might mean that the suspicious nature of certain activity only becomes apparent after it has taken place—or when it is viewed in the context of subsequent activity. You are under an ongoing obligation to report unusual or suspicious activity to your supervisor or the AML Group as soon as it becomes apparent to you.

Economic Trade Sanctions and Embargo Programs

Morgan Stanley is subject to restrictions on trade and other economic activity with designated governments, individuals (such as suspected terrorists and narcotics traffickers) and entities, as well as with individuals and entities that are located in, or are nationals or agents of, particular countries.

You are prohibited from opening an account, creating a party ID, establishing or continuing a relationship, or engaging in any direct or indirect transactions or dealing with such designated government, individual or entity. Information regarding sanctions and embargo programs, such as those administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), as well as Morgan Stanley's OFAC/Economic Sanctions

Policy, is available on the *Economic Sanctions/OFAC InfoPage*. If you have specific questions, contact your AML Group representative or call the *AML Information Line*.

Q. What impact do economic sanctions have on financial institutions like Morgan Stanley?

A. Generally, sanctions programs prohibit:

- Trade and financial transactions with or involving a sanctioned country, its government and agents, or companies owned or controlled by the government of a sanctioned country;
- Transactions with persons or companies that reside or are located in a sanctioned country, and in certain cases, transactions with nationals of a sanctioned country regardless of where they are located;
- Transactions involving goods from a sanctioned country, regardless of who owns them or where they are shipped/purchased; and
- Transactions involving persons or entities on OFAC's List of Specially Designated Nationals.

Antiboycott Laws

We comply with U.S. antiboycott laws that prohibit participation, including a request that others participate, in a boycott unless sanctioned by the U.S. government. We refuse to do business or furnish information in



MAHARASHTRA, INDIA | Photo by: Jitendra Bigtani, Technology & Data, Mumbai

furtherance of, or otherwise participate in, a non-U.S. boycott. U.S. laws also require us to report a non-U.S. boycott request. Violation of antiboycott laws may result in criminal, civil and regulatory penalties. If you receive a request to supply information or otherwise take action in furtherance of a non-U.S. boycott, promptly contact a member of LCD. Additional information is available on the *Antiboycott InfoPage*.

Maintain Accurate Books and Records

We are required to maintain accurate books and records of our business activities consistent with legal requirements and business needs, and to ensure that financial information included in our books and records is correct and complete in all material respects. Be familiar with any recordkeeping procedures that apply to your business function. With respect to any records that you are responsible for maintaining, you are expected to organize them to facilitate prompt retrieval and retain them for applicable minimum time periods. Morgan Stanley has established policies and processes to comply with applicable record retention requirements and the ability to promptly retrieve such documents in response to legal and regulatory obligations. When no longer required for legal or business purposes, records should be disposed of according to our policies and procedures.

FOR MORE INFORMATION

For more information, refer to the *Global Records and Information Management Policy* or the *Information Lifecycle Management/Recordkeeping InfoPage*.

We Protect Our Interests

Authority to Act on Behalf of Morgan Stanley

You may not commit Morgan Stanley to any obligations unless you have the authority to do so. Please contact a member of the *Corporate Secretarial Department in LCD* for assistance regarding signing authority for specific Morgan Stanley legal entities.

Authority to Retain Outside Legal Counsel

Only LCD professionals and certain professionals in the Tax Department and in business units in consultation with LCD professionals have the authority to engage outside counsel directly. Follow the procedures in our *Outside Counsel Policy* when retaining counsel on Morgan Stanley's behalf. For more information, please see the *Outside Counsel Relationships InfoPage*.

Intellectual Property

Morgan Stanley generally owns all rights to any intellectual property created by you during the term of your employment, and requires that you comply with your *Responsibilities with Respect to Intellectual Property*. Your acknowledgment of this Code is your acknowledgement of the *Proprietary Rights Supplement*, the terms of which are contractually enforceable between you and Morgan Stanley.

Our Systems and Assets

Use Morgan Stanley's systems and assets (such as telephones, computer networks, Internet access facilities, Firm-approved messaging systems and other communication facilities) only for Morgan Stanley business and reasonable personal use. Use only Firm-approved messaging systems to conduct Morgan Stanley business. Do not access systems or locations that are not reasonably related to your job responsibilities, and your Morgan Stanley e-mail address should not be provided to external sites unless related to Morgan Stanley business.

Also, when preparing electronic communications for internal or external distribution, communicate in a manner that is consistent with our general standards for communications with the public, and ensure that the tone and content of your electronic communications are consistent with our standards of professionalism and integrity.

All information transmitted using our electronic communications systems is the property of Morgan Stanley. By accessing or using Morgan Stanley systems, you consent to access to and monitoring of your files or data, including Internet usage records and e-mail, by Morgan Stanley. Morgan Stanley may monitor and review all written and electronic communications that you send or receive at work or while using our systems, including e-mail, instant messages, voicemail, third-party systems, envelopes, packages or messages marked "Personal and Confidential."

In addition, Morgan Stanley records telephone conversations when required by law or regulation or under certain circumstances where there is a demonstrable business need for such recording. Please refer to the *Global Voice Recording Policy* for further guidance.

Morgan Stanley retains electronic communications, regardless of whether they have been deleted from your computer or wireless device, and may disclose them in regulatory and litigation proceedings and internal investigations.

FOR MORE INFORMATION

For more information, see the *Use of E-mail in the Workplace Compliance Notice* and related *Information Security policies*.

We Are Honest and Fair in Our Communications with the Public

Disclosures to the Public

We have a legal responsibility to provide accurate and complete information to the investing public. If you are involved in the preparation of materials for dissemination to the public (including to our regulators), you must ensure that the information is accurate and complete. In particular, our senior financial and executive officers must promote accurate, complete, fair, timely and understandable disclosure in our public communications, including documents that we submit to our regulators.

Consult your business unit or regional policy for standards that apply to communications with the public, as well as the circumstances under which communications must be reviewed by supervisors and others. If you become aware of an inaccurate or misleading statement in a public communication, promptly report it to your supervisor or a member of LCD.

Internal Communications

Morgan Stanley is committed to keeping you informed about matters affecting our business, such as organizational changes, new policies and recommended best practices. These communications are for internal use only and are subject to the restrictions regarding confidential information outlined in this Code. Do not send them outside Morgan Stanley unless you have received specific permission from your supervisor or Firm Management to do so. If you have any questions about handling internal communications, consult with your supervisor, a member of LCD or Corporate Communications.

Communications with the Media

We value Morgan Stanley's relationship with the media and maintain regular, ongoing contact with key media around the world. All communications with the media or the public must be truthful, accurate and complete. Our Media Policy covers statements in any media (for example, television, radio, conferences where media will be present, Internet and other electronic-based media), letters to the editor, bylined articles, personal profiles and lifestyle stories, and comments to journalists, bloggers and videographers about specific matters that relate to

Morgan Stanley's businesses and/or overall trends in the marketplace. Unless specifically authorized, you may not respond to media inquiries or initiate contact with the media without first consulting Media Relations. Research analysts and certain other employees may also be required to seek approval from their supervisor and a member of LCD. Refer to the *Global Media Policy* as well as any applicable business unit policies for details.

We Report Information and Cooperate with Requests Relating to Litigation, Investigations, Inquiries and Complaints

Notification

Promptly notify your direct supervisor and a member of LCD if you:

- Are arrested, charged, indicted, or otherwise become the subject of a criminal matter, including if you enter a plea or are convicted of or settle the matter (excluding minor traffic violations);
- Become involved in any regulatory inquiry, investigation or proceeding;
- Plan to file a lawsuit or make any voluntary regulatory filing in connection with a Morgan Stanley-related matter or business;
- Become involved in any civil litigation or arbitration (excluding personal claims or family law matters that do not relate to Morgan Stanley's businesses);
- Receive a subpoena, inquiry or request from a governmental, regulatory or administrative agency, or a claimant, plaintiff or outside attorney, that involves or has the potential to involve Morgan Stanley; or
- Receive any customer complaint, whether made orally or in writing.

Do not take any action concerning the above matters without first contacting your supervisor and a member of LCD. If you are a registered person, you may have additional reporting obligations, which are outlined in your business unit or regional policies. Please refer to the *Registration and Licensing Infopage* for more information.

Morgan Stanley's Business Principles:

Lead with integrity

- Do the right thing
- Respect others and appreciate diverse points of view
- Make decisions based on merit
- Be open and direct in telling people what you think

Put clients first

- Act in their best, long-term interests
- Build trust while you build our franchise

Win in the marketplace

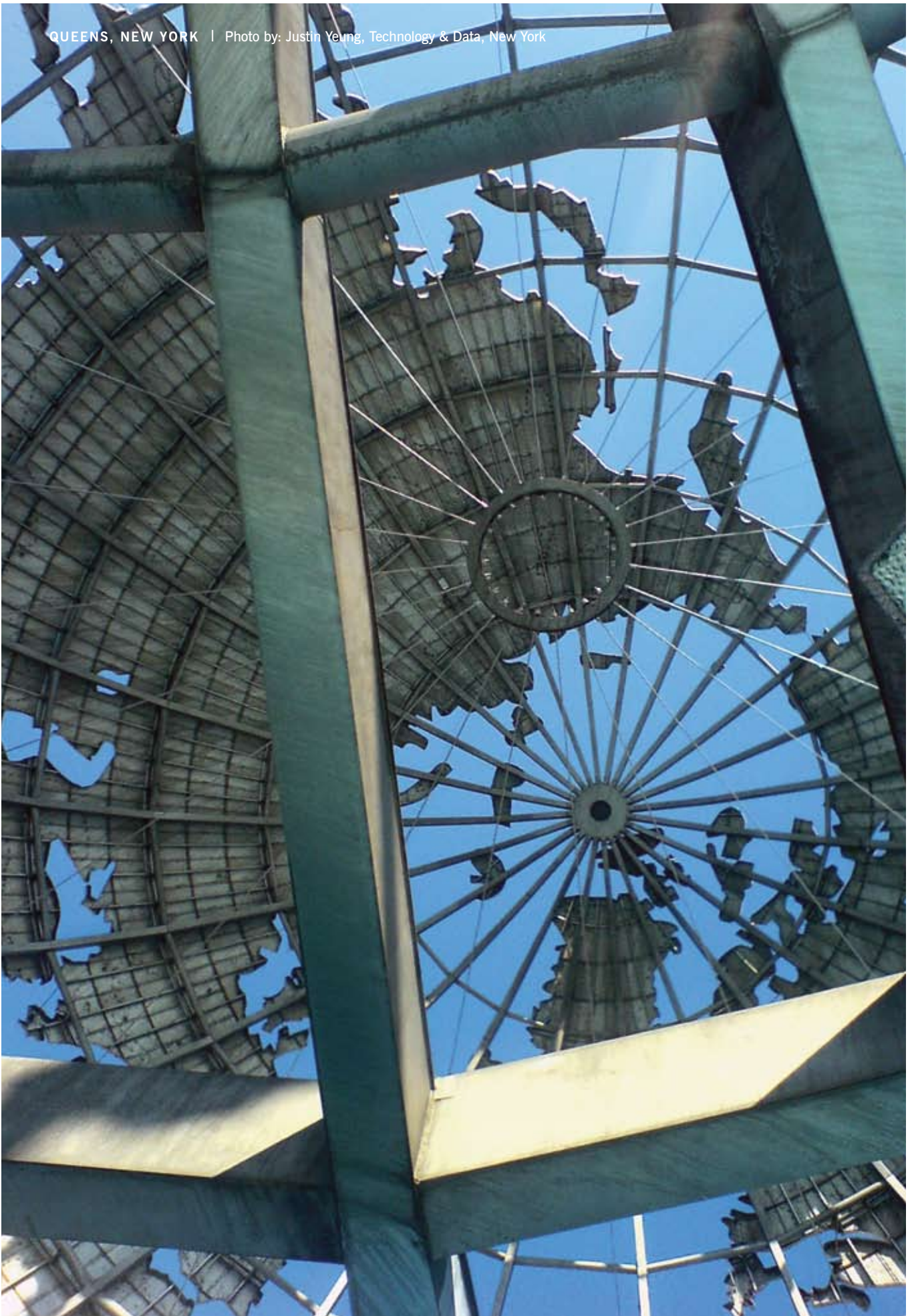
- Pursue excellence
- Be agile and entrepreneurial
- Embrace risk but manage it aggressively
- Question convention and seek out creative solutions

Think like an owner

- Take personal responsibility for our success
- Make decisions and be accountable
- Work as one firm, delivering all our resources to our clients

Keep your balance

- Enjoy a life outside of work
- Be socially responsible
- Never lose your sense of humor



Q. What should I do if a regulator or outside lawyer contacts me about a potential litigation or regulatory matter?

A. You should promptly refer all inquiries and communications regarding actual or potential litigation or regulatory matters to a member of LCD.

Cooperation with Regulators

Morgan Stanley maintains a cooperative, candid and proactive relationship with its regulators, including through direct communications by senior executives with key regulators. This includes appropriately communicating significant corporate developments and actions to relevant regulators.

During litigation, internal investigations, or governmental, regulatory or administrative inquiries or examinations involving Morgan Stanley, we may ask you to provide information (including documents, statements or testimony) or to meet with members of LCD, our outside counsel, auditors or other authorities. Cooperate fully and provide truthful and complete information in connection with any such request. We may provide information about you to these authorities or in response to subpoenas or civil discovery requests.

Legal Holds

We are required to preserve information, documents and other materials, whether in physical or electronic form, in connection with litigation, investigations and regulatory and administrative proceedings. Those obligations may also arise in connection with matters that have not yet commenced.

LCD will notify the appropriate personnel promptly when Morgan Stanley is obligated to preserve information. Take all necessary steps to comply with any notices from LCD regarding the preservation of information, documents or materials in connection with litigation, investigations, or regulatory or administrative proceedings. Similarly, if you become aware of any potential or threatened litigation, investigation or regulatory or administrative proceeding, immediately contact a member of LCD.

Communications with Governmental, Regulatory and Administrative Authorities

LCD supervises contacts with governmental, regulatory and administrative authorities, as well as attorneys for private litigants, regarding subpoenas, investigations, inquiries and requests. Do not initiate any such contacts without coordinating with a member of LCD, and if you are contacted directly, promptly notify a member of LCD.

Government Relations supervises other contacts with governmental and legislative officials. Obtain prior approval from Government Relations before contacting any government or legislative official (for example, an official of an executive department or agency, a member of the U.S. Congress, U.K. or EU Parliament, or equivalent state, provincial or local official, and related personal or committee staff) on Morgan Stanley's behalf or related to our businesses.

You may communicate directly with any governmental or regulatory body or official in the U.S. (i) regarding a possible violation of any fair employment practices law or (ii) in accordance with any other law giving you a right to make lawful communications concerning possible violations of law, as long as such communications are not on Morgan Stanley's behalf.

Code of Conduct Acknowledgment

You are required to acknowledge that you have read, understand and are in compliance with this Code of Conduct and that you agree that, as a condition of your employment, you will abide by this Code and any related policies, as amended, any applicable supplements, any specific policies referenced therein, and any additional or amended policies and procedures applicable to you. You further acknowledge that you understand the laws and regulations applicable to your job responsibilities, including those pertaining to misuse of material non-public information.

For More Information

Please refer to the *Code of Conduct InfoPage* and the LCD Portal for more information about this Code and our policies. You can access the LCD Portal by typing “lcd” or “compliance” into your internet browser.

Please contact your supervisor or your Compliance Department representative if you have any questions about this Code. Compliance Department representatives worldwide are listed on the LCD Portal.

INTEGRITY HOTLINE

24 hours a day, 7 days a week

866-448-8434 (Global, outside of Europe)

866-940-6738 (Europe)

Callers outside of the U.S. should dial their country's AT&T access code and wait for the tone before dialing the toll-free number.

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