

MORGAN STANLEY CORPORATE POLITICAL CONTRIBUTIONS POLICY STATEMENT

This Policy sets forth basic principles concerning Morgan Stanley's political contributions.

As a global financial institution, Morgan Stanley is committed to being a responsible corporate citizen and an effective participant in the legislative and regulatory process. Morgan Stanley participates in the public policy arena on a wide range of issues that are important to Morgan Stanley shareholders, clients and employees, including issues relating to the financial regulatory environment worldwide, the growth and stability of the global economy and healthy capital markets. This participation includes dialogue with government officials in the many jurisdictions in which it operates, including U.S. federal and state governments across the U.S.

COMPLIANCE AND OVERSIGHT

Morgan Stanley is committed to complying with all applicable laws relating to political contributions. The activities described in this Policy are conducted in a transparent manner and consistent with legal and regulatory requirements. The Morgan Stanley Code of Conduct and Global Policy on U.S. Political Contributions and Activities govern the political activities of the Firm, our employees and the Morgan Stanley Political Action Committee ("MSPAC"). These Policies are designed to help Morgan Stanley and our employees act in compliance with applicable laws and regulatory requirements as well as this Policy. The Nominating and Governance Committee of the Morgan Stanley Board of Directors oversees Morgan Stanley's corporate political contributions, if any, and policies relating to corporate political contributions.

CORPORATE POLITICAL CONTRIBUTIONS

Morgan Stanley does not make corporate contributions in the U.S. at the federal, state or local level to candidates, political party committees, ballot committees or political action committees even when permitted to do so by applicable law. Further, Morgan Stanley does not use corporate resources for independent expenditures or electioneering communications, as defined by U.S. federal election law, and does not make contributions to "Super PACs" that accept corporate contributions to make independent expenditures in connection with U.S. elections.

MORGAN STANLEY POLITICAL ACTION COMMITTEE

Federal election law allows corporations to establish political action committees, which may make contributions to federal candidates, state candidates (as permitted by law) and other committees. In the U.S., Morgan Stanley sponsors MSPAC, a federal political action committee registered with the Federal Election Commission. Morgan Stanley does not sponsor any state or local political action committees. MSPAC is funded solely through voluntary employee contributions. As legally permitted, Morgan Stanley supports the modest cost of administering the MSPAC; however, corporate funds are never contributed to MSPAC.

MSPAC contributes on a bi-partisan basis to U.S. federal candidates and political committees and does not make contributions in connection with U.S. presidential elections or U.S. state or local elections. Decisions regarding MSPAC's contributions are made by Government Relations, under the oversight of the MSPAC's board. The MSPAC's board of directors has broad representation from employees. Contribution decisions are not made to reflect the personal political views or interests of senior management. Contribution criteria considered when the MSPAC makes contribution decisions include:

- the candidates' views on issues relevant to Morgan Stanley, its shareholders, clients and employees;
- the candidate's leadership positions;
- the jurisdiction of the Congressional committees on which the candidate serves; and
- the candidate's representation of a jurisdiction where Morgan Stanley has a significant employee presence.

PUBLIC REPORTING AND DISCLOSURE

Morgan Stanley and MSPAC comply with all legally required disclosure requirements, including the Federal Election Campaign Act, Municipal Securities Rulemaking Board Rule G-37, Investment Advisers Act Rule 206(4)-5 and Commodity Futures Trading Commission Rule 23.451. MSPAC's political contributions are reported to the Federal Election Commission and are publicly available at www.fec.gov and all contributions required to be disclosed by the Honest Leadership and Open Government Act of 2007 are reported to the U.S. Congress. Morgan Stanley prohibits corporate political contributions under this Policy, and will post to its public website records of prior year's contributions demonstrating compliance with that policy.

Initially Adopted December 2004

Amended and Restated as of August 2013

[Click here for the Morgan Stanley Political Contributions Disclosure Statement.](#)