

**Morgan Stanley**  
**Policy Regarding Communication by Shareholders and Other**  
**Interested Parties with the Board of Directors**

1. Shareholders and other interested parties may contact the Morgan Stanley Board of Directors (the "Board"), the Board's non-management or independent directors, an individual director (including the Lead Director or Chairman) or a committee of the Board, by writing to them at Morgan Stanley, Suite D, 1585 Broadway, New York, New York 10036.
2. Under the procedures approved by the Board's independent directors, communications are distributed by the Corporate Secretary to the appropriate director or directors, except for communications that the independent directors have determined shall be excluded, including, but not limited to, solicitations, advertisements, "junk" mail and mass mailings.
3. Proposals submitted by shareholders are not considered communications under this Policy.