

EMPLOYEE BENEFIT TRUST APPLICATION AND AGREEMENT

An Employee Benefit Trust Account ("EBT" or "Account") is a brokerage account to be used for an eligible pooled account of an employee benefit plan. EBTs are not to be used for multiple participant or multiple manager investment subaccounts for a plan, as there is no account linking capability at this time.

For plans requiring multiple participant or manager subaccounts, please open a Retirement Plan Manager ("RPM") Account using the RPM Account Application and Agreement.

To open an EBT Account with Morgan Stanley Smith Barney, please complete all applicable sections of this Employee Benefit Trust Application and Agreement ("the Agreement"). The terms "you" and "your" in this Agreement refer to the persons signing the Agreement; the terms "we," "us," and "our" refer to Morgan Stanley Smith Barney and its affiliates, as applicable.

You must complete this Application and Agreement if you are enrolling in an advisory program sponsored by Morgan Stanley Smith Barney at the same time. However, in the event of any conflict in the terms of this Employee Benefit Trust Account Application and Agreement and the advisory agreement, the terms of the advisory agreement will control so long as the advisory agreement is in effect.

Account Number(s)

For Morgan Stanley Smith Barney use only

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1. General Plan Information

- (a) Plan Name: _____
- (b) Trust Name (If different from plan name): _____
- (c) Trust Effective Date: _____
- (d) Plan Number (Used to identify the plan on the Form 5500 filing; for example, 001, 002, etc., as applicable. Certain plans not subject to ERISA, or that do not file a Form 5500, may not have a three-digit plan number and should use 001 as a default answer to this question): _____
- (e) Trust Taxpayer Identification Number (TIN): _____
- (f) Plan Year (Check one): ____calendar ____fiscal
- If fiscal, please provide applicable fiscal year (e.g., 12/1 through 11/30) _____
- (g) Number of Plan Participants at End of Most Recent Plan Year (20__): _____

☐ Check the box to the left if the only Plan participants are the owner of the business and/or the owner's spouse.

2. Plan Type

Please select the type of retirement plan below (Check one):

- ☐ Retirement Plan (Complete the Retirement Plan Information section below)
- ☐ Health or Other Welfare Plan (Complete the Health or Other Welfare Plan Information section below)

Retirement Plan Information

If this account is for a Retirement Plan, please select the type of retirement plan below.

- ☐ **ERISA-Covered** (e.g., sponsored by private employers or unions)
- ☐ **Defined Contribution** (Please indicate type of Defined Contribution plan below)
- ☐ Profit-Sharing
- ☐ Money Purchase
- ☐ Target Benefit
- ☐ Section 401(k)
- ☐ Section 457 (Not-for-profit deferred compensation plans)
- ☐ **Defined Benefit** (Please indicate type of Defined Benefit plan below)
- ☐ Traditional
- ☐ Cash Balance
- ☐ **Non-ERISA** (Sponsored by governmental agencies, public unions, foreign entities or individual retirement vehicles, such as certain IRAs and Keoghs)
- ☐ **Defined Contribution** (Please indicate type of Defined Contribution plan below)
- ☐ Profit-Sharing
- ☐ Money Purchase



- ☐ Target Benefit
☐ Section 401(k)
☐ Section 457 (governmental)
☐ **Defined Benefit** (Please indicate type of Defined Benefit plan below)
☐ Traditional
☐ Cash Balance
☐ **Individual Retirement Account**

Note: This Agreement and Account is not to be used for an IRA where we are listed as the IRA custodian (e.g., in the Morgan Stanley IRA Adoption Agreement). This Agreement and Account is only to be used in the limited circumstance where we are holding IRA assets on behalf of another financial institution that is serving as IRA custodian.

Health or Other Welfare Plan Information

If this account is for a Health or other Welfare Plan (i.e., it provides life, health, disability or similar non-retirement benefits), please indicate the type of Health or other Welfare Plan and Trust below:

- ☐ **ERISA**
☐ VEBA Trust (Section 501(c)(9) Trust)
☐ Other Tax-Qualified Trust (e.g., Section 501(c)(17) Supplemental Unemployment Trust)
☐ **Non-ERISA**
☐ VEBA Trust (Section 501(c)(9) Trust)
☐ Other Tax-Qualified Trust (e.g., Section 501(c)(17) Supplemental Unemployment Trust)

3. Plan Sponsor

Please provide information about the Plan Sponsor here (a representative of the Plan Sponsor must sign Section 14, below).

- ☐ **Corporation/Business**

NAME OF CORPORATION OR BUSINESS

EMPLOYER IDENTIFICATION NUMBER (EIN)

ADDRESS (STREET, CITY, STATE AND ZIP OR POSTAL CODE)

TELEPHONE NUMBER

E-MAIL ADDRESS

PRIMARY CONTACT

- ☐ **Taft-Hartley/Union**

NAME OF UNION

EMPLOYER IDENTIFICATION NUMBER (EIN)

ADDRESS (STREET, CITY, STATE AND ZIP OR POSTAL CODE)

TELEPHONE NUMBER

E-MAIL ADDRESS

PRIMARY CONTACT

- ☐ **Governmental**

NAME OF GOVERNMENTAL ENTITY

EMPLOYER IDENTIFICATION NUMBER (EIN)

ADDRESS (STREET, CITY, STATE AND ZIP OR POSTAL CODE)

TELEPHONE NUMBER

E-MAIL ADDRESS

PRIMARY CONTACT

4. Plan Trustee or Trustees

Please list all of the Plan Trustees below and provide the information requested for each. If there are more than three trustees, provide their names and information (the same as requested below) on a separate sheet. **(All Trustees must be listed and must sign Section 14, below.)**

Note: Morgan Stanley Smith Barney and its affiliates cannot be listed as Plan Trustee, nor act as the Trustee, of an EBT Account.

TRUSTEE I

PRIMARY CONTACT

NAME OF PLAN TRUSTEE

TRUSTEE'S TAXPAYER IDENTIFICATION NUMBER (TIN)

ADDRESS (STREET, CITY, STATE AND ZIP OR POSTAL CODE)

TELEPHONE NUMBER

E-MAIL ADDRESS

If Trustee is an individual, please also provide:

DATE OF BIRTH

SOCIAL SECURITY NUMBER

TRUSTEE II

PRIMARY CONTACT

NAME OF PLAN TRUSTEE

TRUSTEE'S TAXPAYER IDENTIFICATION NUMBER (TIN)

ADDRESS (STREET, CITY, STATE AND ZIP OR POSTAL CODE)

TELEPHONE NUMBER

E-MAIL ADDRESS

If Trustee is an individual, please also provide:

DATE OF BIRTH

SOCIAL SECURITY NUMBER

TRUSTEE III

PRIMARY CONTACT

NAME OF PLAN TRUSTEE

TRUSTEE'S TAXPAYER IDENTIFICATION NUMBER (TIN)

ADDRESS (STREET, CITY, STATE AND ZIP OR POSTAL CODE)

TELEPHONE NUMBER

E-MAIL ADDRESS

If Trustee is an individual, please also provide:

DATE OF BIRTH

SOCIAL SECURITY NUMBER

5. Plan Administrator/Third-Party Administrator ("TPA")

(a) Plan Administrator

Provide Plan Administrator information below.

COMPANY NAME

NAME OF PLAN ADMINISTRATOR CONTACT

ADDRESS (STREET, CITY, STATE AND ZIP OR POSTAL CODE)

TELEPHONE NUMBER

E-MAIL ADDRESS

(b) Third-Party Administrator (“TPA”)

Provide Third-Party Administrator (“TPA”) information below.

COMPANY NAME

NAME OF THIRD-PARTY ADMINISTRATOR CONTACT

ADDRESS

TELEPHONE NUMBER

E-MAIL ADDRESS

6. Investment Objectives for the Plan Account

The Plan’s Investment Objective is an important aspect of its investment strategy. Choose one Primary Investment Objective for the Account. Then, select from one to three Other Investment Objectives from the remaining Investment Objectives for the Account.

Income—for investors seeking regular income, with low to moderate risk to principal.

Aggressive Income—for investors seeking higher returns either as growth or as income, with greater risk to principal.

Capital Appreciation—for investors seeking capital appreciation, with moderate to high risk to principal.

Speculation—for investors seeking high profits or quick returns, with considerable possibility of losing most or all of their investment.

Primary Investment Objective (Select one)

Income	Aggressive Income	Capital Appreciation	Speculation
☐	☐	☐	☐

Other Investment Objectives (Select from one to three of the other remaining Investment Objectives for the Account)

Income	Aggressive Income	Capital Appreciation	Speculation
☐	☐	☐	☐

7. Automatic Sweep Option, Float and Timing of Sweep Disclosures

(a) Automatic Sweep Option Disclosure

An important feature of your Account is the automatic investment, or “sweep,” of Free Credit Balances in your Account into a “Sweep Investment,” as described further below. As of the date of this Application, the Sweep Investment in the Account is the Bank Deposit Program; a Summary of the Bank Deposit Program is attached for your review and the more detailed Bank Deposit Program Disclosure Statement (“BDP Disclosure Statement”) is available from your Financial Advisor.

We may at any time discontinue offering any available Sweep Investment and, upon notice to you, cease offering your Sweep Investment. If we cease offering the Bank Deposit Program as your Sweep Investment and you do not select a new Sweep Investment (if multiple Sweep Investment options are then available), the Sweep Investment will be the default Sweep Investment as then designated by us for the Account. We reserve the right to change the brokerage platform for your account, with notice to you.

(b) “Float” Disclosure

You agree that Morgan Stanley Smith Barney and/or its affiliates may retain, as compensation for the provision of services, your Account’s proportionate share of any interest earned on aggregate cash balances held by Morgan Stanley Smith Barney or an affiliate with respect to “assets awaiting investment or other processing.” This amount, known as “float,” is earned by us through investment in a number of short-term investment products and strategies, with the amount of such earnings retained by us, due to the short-term nature of the investments, being generally at the prevailing Federal Funds interest rate. “Assets awaiting investment or other processing” for these purposes includes, to the degree applicable: (i) new deposits to the Account, including interest and dividends; (ii) any uninvested assets held by the Account caused by an instruction to purchase and sell securities (which may, after the period described below, be automatically swept into a sweep vehicle); (iii) withdrawals from the account, to the degree check writing privileges may be offered; and (iv) withdrawals from the Account, to the degree checkwriting privileges may be offered.

(c) Timing of Sweep Disclosure

The timing of sweep with respect to an EBT (and thus the amount of “float” that may be earned by us) may depend, in part, on the underlying coding of the Account on our brokerage recordkeeping system—in particular, whether or not the EBT is coded as a “Basic Securities Account” (“BSA”), an older form of brokerage platform, or on the Active Assets Account platform. Morgan Stanley Smith Barney reserves the right to change the brokerage platform for your account, with notice to you.

(A) EBT/BSA Sweep Timing:

For EBTs in BSA, the timing of the sweep, and the amount of float earned by us, will depend on the amount of available cash to be swept in the account, as follows:

(I) For Accounts with \$1,000 or more available cash that qualifies as “assets awaiting investment”: (i) where such assets are received by us on a day generally on which the New York Stock Exchange and/or the federal reserve banks are open (“Business Day”), such interest shall be earned by us through the end of that Business Day (known as the “Sweep Date”), with the client credited interest/dividends in such funds as of the next Business

Day following the Sweep Date; or (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day that is not a Business Day, such interest shall be earned by us through the next Business Day.

(II) For Accounts with less than \$1,000 available cash that qualifies as “assets awaiting investment,” generally, if such assets are received by us on a Business Day that is a Monday through Friday, float shall be earned by us through the following Monday. If such Monday is not a Business Day, float will be earned through the next Business Day.

(B) EBT/Active Assets Account Sweep Timing:

With respect to such assets awaiting investment in excess of \$1: (i) where such assets are received by us on a Business Day, float shall be earned by us through the end of the Sweep Date, with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; or (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day that is not a Business Day, float shall be earned by us through the end of the next Business Day.

8. Check-Writing Privileges

Check-writing privileges are not available in this Account.

9. Disclosure of Beneficial Ownership and Disclosure Regarding Payment for Order Flow and ECNs

U.S. Securities and Exchange Commission (“SEC”) rules require us to disclose to an issuer, upon issuer’s request, your name and the number of shares of the issuer’s securities that we hold for you in “street” name, unless you have objected to such disclosure. The issuer would be permitted to use this information for shareholder communications only.

If you object to us providing this information to issuers, please check this box. ☐

If you do not check this box, we will disclose such information.

Morgan Stanley Smith Barney is committed to providing the best execution for customer orders. In furtherance of this commitment, Morgan Stanley Smith Barney considers several factors, including price, the available liquidity pool, execution speed, transaction costs, service and opportunities for price improvement in determining where to route customer orders for execution. Industry regulations require that we disclose whether we receive compensation for directing client orders for execution to various dealers, exchanges or market centers. This compensation is commonly referred to as “payment for order flow.” Morgan Stanley Smith Barney and/or its affiliates accept benefits that constitute payment for order flow. Morgan Stanley Smith Barney routes customer orders to national securities exchanges, alternative trading systems (“ATSs”), including electronic communications networks (“ECNs”) and other market centers. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicitly fees for orders that extract liquidity from their books. From time to time, the amounts of credits that Morgan Stanley Smith Barney and/or its affiliates receive from one or more such market centers may exceed the amounts that they are charged. Under these limited circumstances, such payments would constitute payment for order flow. Notwithstanding the foregoing, Morgan Stanley Smith Barney regularly and rigorously monitors the quality of the executions provided by all market centers to which customer orders are routed to ensure those market centers are providing the best execution reasonably available under the circumstances. Additional information regarding these disclosures will be provided upon written request, and certain order routing information is available online at www.morganstanleyindividual.com/CustomerService/Disclosures/#2.

Morgan Stanley Smith Barney and/or its affiliates have ownership interests in and/or Board seats on ECNs or ATSs. In certain instances, Morgan Stanley Smith Barney and/or its affiliates may be deemed to control one or more of such ECNs or ATSs based on the level of such ownership interests and whether Morgan Stanley Smith Barney and/or its affiliates are represented on the Board of such ECNs or ATSs. Morgan Stanley Smith Barney and/or its affiliates may from time to time, directly or indirectly, effect client trades through ECNs or other ATSs in which Morgan Stanley Smith Barney and/or its affiliates have or may acquire an interest or Board seat, and Morgan Stanley Smith Barney and/or its affiliates may thereby receive an indirect economic benefit based upon their ownership in the ECNs or other ATSs. Morgan Stanley Smith Barney and/or its affiliates will, directly or indirectly, execute through an ECN or other ATS in which it has an interest only in situations where Morgan Stanley Smith Barney and/or its affiliates, or the broker dealer through whom they are accessing the ECN or ATS, reasonably believes such transaction will be in the best interest of its clients and the requirements of applicable law have been satisfied.

In particular, pursuant to certain arrangements that were entered into in connection with the formation of Morgan Stanley Smith Barney, it is contemplated that Morgan Stanley Smith Barney, subject at all times to its obligations to obtain best execution for its customers’ orders, will route certain customer order flow to its affiliates, Morgan Stanley & Co. Incorporated and Citigroup Global Markets Inc. Furthermore, currently, Morgan Stanley owns over 5% of the voting securities of two ECNs: (i) BATS Trading, Inc., operator of BATS Electronic Trading Network (commonly known as “BATS”); and (ii) the entities that own and control the Block Interest Discovery System (commonly known as “BIDS”). Morgan Stanley Smith Barney also currently trades in the following ECNs where Citigroup Inc. (“Citi”) has a similar ownership interest. As Citi is an affiliate of Morgan Stanley Smith Barney, following is a list of Citi ECNs for your records: LavaFlow Inc.; EBX Group, LLC; ELX Futures Holdings, LLC; ELX Futures, LP; TheMuniCenter; Automated Trading Desk Financial Services LLC; Automated Trading Desk Brokerage Services LLC; Boston Options Exchange, LLC; FX Alliance Inc.; and National Securities Exchange. The ECNs on which Morgan Stanley Smith Barney trades for client accounts and in which affiliates of Morgan Stanley Smith Barney own interests may change from time to time. You may contact your Financial Advisor for an up-to-date list of ECNs in which affiliates of Morgan Stanley Smith Barney own interests.

10. CERTIFICATION OF INVESTMENT POWERS

NOTE: IF YOU ARE ENROLLING IN AN ADVISORY PROGRAM SPONSORED BY MORGAN STANLEY SMITH BARNEY AT THE SAME TIME AS COMPLETING THIS AGREEMENT, THIS SECTION SHOULD STILL BE COMPLETED, ALONG WITH ANY OF THE REQUIRED DOCUMENTATION FOR SUCH ADVISORY PROGRAM; PROVIDED, HOWEVER, THAT IN THE EVENT THE RESPONSES TO THIS SECTION AND/OR THE ADVISORY PROGRAM DOCUMENTATION CONFLICT, THE TERMS OF THE ADVISORY PROGRAM DOCUMENTATION WILL GOVERN.

(a) Authorized Individuals

Investment decision-making for the Plan and Trust is vested in the following "Authorized Individuals" (You must check one and *only* one of these boxes):

☐ **Trustee(s)**

Complete only questions 1 and, if applicable, 3 within this section; additionally, the Trustee(s) must sign Section 14 of this Agreement, below.

☐ **Other Named Fiduciary**

Complete only questions 2 and, if applicable, 3 within this section; additionally, the Other Named Fiduciaries, as well as the Trustee(s), must sign Section 14 of this Agreement, below.

1. We are authorized to accept investment orders, withdrawal requests, authorization to provide access to Account information and other instructions from the Trustee(s) listed below:

Note: All Trustees must be listed and sign Section 14, below.

TRUSTEE I

NAME OF TRUSTEE

SOCIAL SECURITY NUMBER

ADDRESS

DATE OF BIRTH

E-MAIL ADDRESS

TELEPHONE NUMBER

SIGNATURE

TRUSTEE II

NAME OF TRUSTEE

SOCIAL SECURITY NUMBER

ADDRESS

DATE OF BIRTH

E-MAIL ADDRESS

TELEPHONE NUMBER

SIGNATURE

TRUSTEE III

NAME OF TRUSTEE

SOCIAL SECURITY NUMBER

ADDRESS

DATE OF BIRTH

E-MAIL ADDRESS

TELEPHONE NUMBER

SIGNATURE

If more than one individual/entity is listed above, all the Authorized Individuals certify to us, by signing above, that any action in connection with the Account requires the authorization of only one Authorized Individual.

2. We are authorized to accept investment orders, provide access to applicable Account information, and accept other instructions (other than withdrawals) from the Other Named Fiduciary(ies) listed below:

NOTE: IF QUESTION 2 APPLIES, AND "THE OTHER NAMED FIDUCIARY" IS AN ENTITY WITH INDIVIDUAL MEMBERS (E.G., IF THE "OTHER NAMED FIDUCIARY" IS A PLAN COMMITTEE, AS OPPOSED TO A CORPORATE ENTITY OR A NAMED INDIVIDUAL), CLIENT SHOULD SPECIFY THE MEMBERS OF THE COMMITTEE WHO ARE AUTHORIZED INDIVIDUALS, AND NOT JUST NAME THE ENTITY. ALL SUCH AUTHORIZED MEMBERS AND OTHER NAMED FIDUCIARY(IES) MUST BE LISTED AND, IN ADDITION TO THE TRUSTEE(S), MUST SIGN SECTION 14, BELOW.

OTHER NAMED FIDUCIARY ENTITY

OTHER NAMED FIDUCIARY CONTACT NAME

ADDRESS

E-MAIL ADDRESS

TELEPHONE NUMBER

MEMBER NAME

MEMBER SIGNATURE

SOCIAL SECURITY NUMBER

MEMBER DATE OF BIRTH

E-MAIL ADDRESS			TELEPHONE NUMBER
MEMBER NAME	MEMBER SIGNATURE	SOCIAL SECURITY NUMBER	MEMBER DATE OF BIRTH
E-MAIL ADDRESS			TELEPHONE NUMBER
MEMBER NAME	MEMBER SIGNATURE	SOCIAL SECURITY NUMBER	MEMBER DATE OF BIRTH
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MEMBER NAME	MEMBER SIGNATURE	SOCIAL SECURITY NUMBER	MEMBER DATE OF BIRTH
E-MAIL ADDRESS			TELEPHONE NUMBER
MEMBER NAME	MEMBER SIGNATURE	SOCIAL SECURITY NUMBER	MEMBER DATE OF BIRTH
E-MAIL ADDRESS			TELEPHONE NUMBER

If more than one individual/entity is listed above, all the Authorized Individuals certify to us, by signing above, that any action in connection with the Account requires the authorization of only one Authorized Individual.

3. In addition to the Authorized Individuals listed above, we are authorized to accept investment orders and other instructions from those individuals or entities listed as agents below. Either the Trustee(s) or Other Named Fiduciary(ies), as applicable, certify by executing this Agreement that such parties are authorized under the Plan and/or applicable law to delegate trading authority to such individuals or entities. If agent is not a Plan participant, agent must sign below:

AGENT I

AGENT ENTITY NAME	
NAME OF AGENT CONTACT	SOCIAL SECURITY NUMBER
ADDRESS	DATE OF BIRTH
E-MAIL ADDRESS	TELEPHONE NUMBER
SIGNATURE	

AGENT II

AGENT ENTITY NAME	
NAME OF AGENT CONTACT	SOCIAL SECURITY NUMBER
ADDRESS	DATE OF BIRTH
E-MAIL ADDRESS	TELEPHONE NUMBER
SIGNATURE	

AGENT III

AGENT ENTITY NAME	
NAME OF AGENT CONTACT	SOCIAL SECURITY NUMBER
ADDRESS	DATE OF BIRTH
E-MAIL ADDRESS	TELEPHONE NUMBER
SIGNATURE	

If more than one individual/entity is listed above, all the Authorized Individuals certify to us, by signing above, that any action in connection with the Account requires the authorization of only one Authorized Individual.

4. Only Trustees can have withdrawal privileges. Withdrawals may be requested by a designated Trustee or Trustees by providing a written letter of direction executed by such individuals on the Trustee's or Plan Sponsor's letterhead, and sent to Morgan Stanley Smith Barney Retirement Support Services, Plaza Two, Seventh Floor, Jersey City, NJ 07311.
5. Subject to our policies, if we receive conflicting instructions from different Authorized Individuals, or reasonably believe instructions from one Authorized Individual might conflict with the wishes of another Authorized Individual, we may do any of the following: (a) choose which instructions to follow and which to disregard; (b) suspend all activity in the Account until written instructions signed by all Authorized Individuals are received; (c) close the Account and deliver all securities and other property, net of debits or liabilities, to the address of record; and/or (d) take other legal action.

(b) Delegation

The Authorized Individual(s) hereby covenant that if they sign and deliver to us any document that effectuates a delegation of investment management, such Authorized Individual(s) are authorized under the Plan and Trust and/or applicable law to delegate investment management, and that we shall have no independent duty to verify their authority to delegate investment management.

(c) Margin Transactions

The Authorized Individual(s) hereby acknowledge that no margin privileges will be extended to the Plan or Trust without written permission from the branch manager of the Morgan Stanley Smith Barney branch through which the Account is held, along with the applicable District Risk Officer and the Divisional Compliance Officer, as well as from the Legal and Compliance Division.

(d) Option Transactions

The Plan Sponsor and such Authorized Individual(s) hereby certify that they (and any Plan participant with investment authority) are authorized under the Plan and Trust and/or applicable law to enter into option transactions, both purchases and sales, of the types specified below, and hereby elect to allow such parties to enter into such transactions:

☐ Covered Call Writing/Buying Puts to Hedge (Protective Puts)

(e) Other Permitted Investments

The Authorized Individual(s) hereby covenant that they are authorized under the Plan and Trust and/or applicable law to make any other investments, both purchase and sales, of the types specified in any instructions that they will give to Morgan Stanley Smith Barney, and that Morgan Stanley Smith Barney shall have no independent duty to verify their authority to make such investments.

11. USA Patriot Act Notice

Important information about procedures for opening a new account or establishing a new customer relationship.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all U.S. financial institutions to obtain, verify and record information that identifies each individual or institution that opens an account or establishes a customer relationship with Morgan Stanley Smith Barney.

What this means: If you enter into a new customer relationship with Morgan Stanley Smith Barney, the firm will ask for your name, address, date of birth (as applicable) and other identification information. This information will be used to verify your identity. As appropriate, the firm may, at its discretion, ask for additional documentation or information. If all required documentation or information is not provided, Morgan Stanley Smith Barney may be unable to open an account or maintain a relationship with you.

12. Arbitration Disclosures

This Agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

- A. All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.**
- B. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.**
- C. The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.**
- D. The arbitrators do not have to explain the reason(s) for their award.**
- E. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**
- F. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.**
- G. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.**

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not

constitute a waiver of any rights under this Agreement except to the extent stated herein.

Arbitration of Controversies

The Plan Sponsor, Trustee, Successor Trustees and Other Named Fiduciaries, as applicable (the “Signatories”), and Morgan Stanley Smith Barney agree that all controversies between Signatories or Signatories’ principals or agents and Morgan Stanley Smith Barney or any of its agents (including affiliated corporations) arising out of or concerning any of Signatories’ accounts, orders or transactions, or the construction, performance or breach of this or any other agreement between the parties, whether entered into before or after the date the Account is opened, shall be determined by arbitration only. Such arbitration shall be conducted before the Financial Industry Regulatory Authority, any successor entity or any arbitration forum operated and/or administered by a self-regulatory organization before which the controversy may be arbitrated, as Signatories may elect. If Signatories make no written election addressed to Morgan Stanley Smith Barney at 200 Westchester Avenue, Purchase, NY 10577, Attn: Legal and Compliance Division, by registered mail within five days after receiving a written demand for arbitration from us, then Signatories authorize us to elect one of the above-listed forums for Signatories.

The rules of the selected forum, as such rules may be amended from time to time, shall govern any arbitration proceeding between the parties and any interpretation of this arbitration agreement.

Unless otherwise inconsistent with the rules of the selected forum, any arbitration proceeding between the parties shall be heard and decided by a panel of not fewer than three arbitrators.

13. Form W-9

(This section is to be filled out for any U.S. Person which, for the purpose of this Section 13, is defined in Section 7701(a)(30) of the Internal Revenue Code. If you are not a U.S. Person, do not complete this section; instead, you must supply an appropriate Form W-8 in order to confirm nonresident alien or foreign entity status.)

We may be required by law to withhold a percentage of dividends, interest and gross proceeds of sales of securities for any account that has not filed a Form W-9 or an appropriate Form W-8.

If you are a U.S. Person, you certify under penalties of perjury that:

- A. The Taxpayer Identification Number (“TIN”) shown in Section 1 of this EBT Application and Agreement is correct (or you are waiting for a TIN to be issued).**
- B. You are not subject to backup withholding because (i) you are exempt from backup withholding, or (ii) you have not been notified by the Internal Revenue Service (“IRS”) that you are subject to backup withholding as a result of a failure to report all interest or dividends, or (iii) the IRS has notified you that you are no longer subject to backup withholding.**
- C. You are a U.S. Person (including a U.S. resident alien).**

You must cross out item B if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

14. Trustee/Other Named Fiduciary Representations and Signatures

Please review the representations set forth below, as well as the attached Fee Schedule, and sign and date this Application and Agreement. By signing this Application and Agreement, you, the undersigned Trustee(s) and (if applicable) Other Named Fiduciary(ies), agree to be bound by the terms and conditions of the Account described in this Application and Agreement, as amended from time to time. All Authorized Individuals (all Trustees, and if so indicated in Section 9, “Other Named Fiduciaries”) must sign this Application and Agreement.

By signing, you as Trustee(s) and Other Named Fiduciary(ies) (as applicable) each represent that:

- A. The information provided is correct.
- B. You have received and reviewed all pertinent Account documentation and agreements.
- C. You have received and reviewed the Summary of the Bank Deposit Program for the Sweep Investment and you acknowledge that the more detailed BDP Disclosure Statement is available from your Financial Advisor. You acknowledge that, through the execution of this Application and Agreement, you have directed the investment of any uninvested amounts (in whole dollar amounts) held in the Account in bank deposits offered by certain affiliated banks through Morgan Stanley Smith Barney’s Bank Deposit Program as described in the attached Summary of the Bank Deposit Program and the BDP Disclosure Statement. You acknowledge that Morgan Stanley Smith Barney and/or its affiliates may receive financial and other benefits with respect to investments in such deposit accounts, or the Bank Deposit Program, as disclosed in the applicable disclosure statements relating thereto.
- D. You will promptly advise Morgan Stanley Smith Barney of any changes to the Plan and Trust’s financial status, investment objectives or any other

material information provided to Morgan Stanley Smith Barney.

E. You represent that neither you, the Plan, nor any other person who has an ownership interest in the Account or has authority over the Account is or has been a senior foreign political figure¹ or immediate family member² or close associate³ of a senior foreign political figure within the meaning of the U.S. Department of the Treasury's Guidance on Enhanced Scrutiny for Transactions That May Involve the Proceeds of Foreign Official Corruption⁴ and as referenced on page 8 of the USA PATRIOT Act. If you or the Plan or any other owner of the Account or person with authority over the Account is, or has been, such a figure, you shall disclose such to Morgan Stanley Smith Barney and provide the information required by U.S. law to open and/or to service your Account. Except to the extent prohibited by law, regulation or sanction program, by signing this Agreement you agree that this Account will not be used for any transactions with, or for the benefit, directly or indirectly, of any person, entity or government subject to sanctions administered by The Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury.

F. You certify and agree that:

- (1) The Plan is qualified under the Internal Revenue Code of 1986, as amended (the "Code") with a related Trust that qualifies under section 501(a) of the Code, or otherwise satisfies provisions of applicable law to be held in a tax-deferred account. You have provided copies of the first page and the execution pages of the Plan's Trust document to be incorporated in the records for this Account.
- (2) You have independently determined that the terms of this Application and Agreement, including Section 10, Certification of Investment Powers, comply with the terms of the applicable Plan and Trust documents for your Plan.
- (3) You have received and reviewed a copy of the "Roles and Responsibilities" document, attached below, which generally outlines the roles that we have and do not perform with respect to the Plan and the Account, and agree that it accurately describes your understanding of our general responsibilities.
- (4) To the extent fees may be paid from the Account, that the applicable Plan and Trust provisions allow for expenses to be paid from the Trust under the Plan. If it is subsequently determined that those payments are improperly paid from the Trust, you agree to indemnify us for any and all amounts expended to correct such payments.
- (5) We have agreed to provide our customary brokerage, execution, settlement and other securities transaction-related services to your employee benefit plan trust account.
- (6) **We may retain, as compensation for our provision of services, the Account's proportionate share of any interest earned on aggregate cash balances held by Morgan Stanley Smith Barney or an affiliate with respect to assets awaiting investment or other processing, as described in more detail in Section 7(b), above.**
- (7) You will notify Morgan Stanley Smith Barney in writing of any amendment to any applicable Plan or Trust, any change in the composition of the Trustees or the Authorized Individuals, or any other event that could materially alter the statements in this Agreement (including, but not limited to, the representations made in Sections 9 and 13), and we may rely on the continued validity of this information indefinitely, absent actual receipt of such written notice.
- (8) Morgan Stanley Smith Barney, its affiliates and your Morgan Stanley Smith Barney Financial Advisor will not act as fiduciaries with respect to your Plan under ERISA, section 4975 of the Code, or other applicable law. We have informed you, and you agree, that all investment decisions with respect to investments for the Plan's Accounts will be based upon the independent judgment of the Plan Trustees, investment committee or investment advisor, except that if your Plan allows participants to direct the investment of Plan assets allocated to their individual Plan accounts, each participant shall be responsible for the investment of his or her account. Your Morgan Stanley Smith Barney Financial Advisor will provide information including, but not limited to, research reports and recommendations about investments that may be suitable for your employee benefit plan. It is understood and agreed that these services are not offered, nor are they accepted by you, as a primary basis for the Plan's investment decisions. (This provision will not, of course, apply to any Plan Account for which Morgan Stanley Smith Barney or any affiliate has agreed in a separate written contract to serve as a discretionary investment manager or has expressly provided that it will act in some other fiduciary capacity for your Plan.)
- (9) We are not responsible for, and you agree not to hold us liable for, losses caused directly or indirectly by conditions beyond our control, including, but not limited to, war, terrorism, natural disasters, government restrictions, exchange or market rulings, strikes, interruptions of communications or data processing services, news or analyst's reports, market volatility or disruptions in orderly trading on any exchange or market.
- (10) Morgan Stanley Smith Barney, its affiliates and Morgan Stanley Smith Barney's Financial Advisors do not provide tax or legal advice. You are urged to consult with your personal tax and legal advisors regarding the effects of current tax laws on your Plan as well as the tax consequences before making any decisions, investment or otherwise.
- (11) We are under no duty to take any action other than as specified in this EBT Application and Agreement unless the Plan Sponsor and/or its Authorized Individuals furnish us with acceptable written instructions. Furthermore, the Plan Sponsor, the Trustees, and the Other Named Fiduciary(ies), as applicable, hereby jointly and severally indemnify Morgan Stanley Smith Barney, its affiliates and their employees, and hold each of them harmless from any and all claims, liabilities and expenses that may arise from accepting instructions (including instructions related to investments, withdrawals, distributions and transfers) from Authorized Individuals or that may arise from continued reliance on the information set forth in Section 9 of this Agreement, except as they may be superseded by a validly executed successor Pension or Other Employee Benefit Plan Certification of Investment

¹ A "senior foreign political figure" is a senior official in the executive, legislative, administrative, military or judicial branch of a foreign government (whether elected or not) or a major foreign political party; a senior executive of a foreign government-owned corporation, or a corporation, business or other entity formed by, or for the benefit of, such a figure.

² "Immediate family" includes, but is not limited to, parents, siblings, spouse, children and in-laws.

³ "Close associate" means a person who is widely and publicly known to maintain an unusually close relationship with a senior foreign political figure, including a person in a position to conduct substantial domestic and international financial transactions on behalf of such a figure.

⁴ For a fuller discussion of the preceding terms and definitions, see <http://www.federalreserve.gov/boarddocs/srletters/2001/sr0103.htm>.

Powers—Change Form. The provisions of this paragraph shall survive the termination of the Plan and Trust and the Account.

- G. Morgan Stanley Smith Barney may amend or terminate this Agreement and the Account at any time consistent with the provisions of applicable law without obtaining the consent of any party. Termination of this Agreement will not affect the liabilities or obligations of the parties incurred or arising from transactions initiated under this Agreement, including arbitration in Section 12, which shall survive any termination of this Agreement. This Agreement shall be binding upon the parties, and their heirs, successors and assigns. Neither party may transfer, convey or assign this Agreement, in whole or in part, without the written consent of the other party. In the event of a corporate reorganization of Morgan Stanley Smith Barney LLC and its affiliates where Morgan Stanley Smith Barney LLC is not a surviving corporation, any such successor entity shall succeed to all rights and obligations of its predecessor under this Agreement automatically without consent from any party.
- H. You understand that for withdrawals from the Account, the Trustee or Trustees must provide Morgan Stanley Smith Barney with a written letter of direction executed by such individuals on the Trustee's or Plan Sponsor's letterhead signed by the Trustee(s). In addition, we may liquidate assets held in the Account to make distributions or transfers or pay fees, expenses, liabilities, charges or taxes assessed against the Account (including Plan expenses allocated to the Account). If we must liquidate assets the Trustee hereby authorizes and directs us to liquidate assets in the following order to the extent held in the Account:
- (1) Shares held in the Morgan Stanley Liquid Asset Fund, Inc. sweep vehicle or other money market mutual fund sweep vehicle, or assets held in savings accounts.
 - (2) Amounts held in the Bank Deposit Program sweep vehicle or any other Sweep Investment specified pursuant to Section 7(a).
 - (3) Shares held in a money market mutual fund acquired through direct purchase.
 - (4) Publicly traded securities in such order as we deem reasonable.
 - (5) Other investments in such order as we deem reasonable.
 - (6) Limited Partnership interests.
- I. You understand that Morgan Stanley Smith Barney, in addition to brokerage accounts, offers various advisory programs that may be available for your Plan (such as Access, Vision, Morgan Stanley Advisory, Fund Solution and the Personal Portfolio Account advisory programs). Such advisory programs, which have different features, investment alternatives and structures, will only be available to your Plan (including, without limitation, any Plan participant) upon your written consent through a separate advisory agreement. You further acknowledge that you are responsible for determining, in accordance with your Plan's terms and applicable law, whether or not the use of any particular advisory program for the Plan (or for the benefit of some or all of the Plan's participants, if applicable) is appropriate.

J. You understand that the Internal Revenue Service does not require your consent to any provision of this Agreement other than the certifications required to avoid backup withholding set forth in Section 13.

K. You understand that your Accounts with us are governed by a predispute arbitration clause (see Section 12 in the Agreement), and you agree in advance to arbitrate any controversies that may arise in connection with this Account.

TRUSTEE/OTHER NAMED FIDUCIARY SIGNATURE

DATE

TRUSTEE/OTHER NAMED FIDUCIARY SIGNATURE

DATE

TRUSTEE/OTHER NAMED FIDUCIARY SIGNATURE

DATE

TRUSTEE/OTHER NAMED FIDUCIARY SIGNATURE

DATE

TRUSTEE/OTHER NAMED FIDUCIARY SIGNATURE

DATE

Name of Plan Sponsor: _____

Signature: _____

Print Name and Title: _____

Date: _____

The Employee Benefit Trust ("EBT") Account is a brokerage account offered by Morgan Stanley Smith Barney LLC. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank. Where appropriate, we have entered into arrangements with licensed banks and other third parties to assist us in offering certain services to you.

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Morgan Stanley Smith Barney Employee Benefit Trust (“EBT”) Account Fees

Annual Account Maintenance Fee: \$95*

Account Transfer Fee: \$95

Annual Account Maintenance Fee

The first year’s annual account maintenance fee will be debited from your Account on or about the 10th business day of the month after the month that the Account is opened.

Subsequent years’ annual account maintenance fees will be debited from your Account in the month following the anniversary date of the Account. Morgan Stanley Smith Barney reserves the right to liquidate assets to cover the amount of any outstanding unpaid fee in accordance with the terms of the EBT Application and Agreement.

The annual maintenance fee currently does not apply to investment advisory accounts, e.g., Access, Vision, Custom Portfolio, Personal Portfolio, Fund Solution, Morgan Stanley Advisory and certain other advisory accounts. Fees may be subject to the applicable Morgan Stanley Smith Barney Householding policy if the Account is not considered to be subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), because the only plan participants are the owner of the business and/or the owner’s spouse.

**If an Active Assets Account (“AAA”) is used in conjunction with an EBT, the annual account fee is \$150.*

Account Transfer Fee

The fee for outgoing transfers (including outgoing Automated Customer Account Transfer Service (“ACATS”) transfers) is \$95.

This Fee Schedule is part of the Employee Benefit Trust (“EBT”) Application and Agreement, and may be changed upon advance notice. These fees are in addition to normal brokerage commissions, fees and other transaction-related expenses. For more information about other direct and indirect fees that may apply to your Account, please refer to the current copy of our *“Important Information About Your Morgan Stanley Smith Barney Account”* brochure (available from your Morgan Stanley Smith Barney Financial Advisor), as may be amended from time to time. Morgan Stanley Smith Barney reserves the right, in its sole discretion, to discount or waive certain fees for certain customers. To learn about the availability of any fee discounts or waivers, please contact your Morgan Stanley Smith Barney Financial Advisor. Morgan Stanley Smith Barney shall notify you in writing of its fees and of any changes in fees. You agree that Morgan Stanley Smith Barney has the absolute right to amend, revise or substitute Fee Schedules identified or referred to above, and no amendment, revisions or substitution of a fee schedule shall be deemed an amendment of the EBT Application and Agreement.

Allocation of Roles and Responsibilities Under Your Retirement Plan

Many different parties have important roles to play in the administration of a retirement plan (including plans qualified under the Internal Revenue Code or subject to the requirements of ERISA or other statutes). In order to administer the plan in a prudent and effective manner in compliance with applicable laws, it is important to understand the roles that outside providers play and the role that we play as broker and service provider.

The following is a description of the duties of various parties under the plan; whether such parties actually perform the described duties will depend upon decisions made by the Plan Sponsor.

Plan Sponsor Responsibilities

The “Plan Sponsor,” who may be an employer (public or private), or an employee organization, such as a union:

- Selects, adopts and amends plan documents and employee communications;
- Makes contributions to the plan and remits employee contributions within the deadlines, if applicable, established by the Department of Labor;
- Selects “fiduciaries” and service providers for the plan, where duties are not delegated to particular individuals under the terms of the Plan; and
- Selects trustees or other responsible parties to hold or custody the plan’s assets.

Plan Administrator Responsibilities

The duties of the “Plan Administrator” can be performed by the Plan Sponsor, an employee of the Plan Sponsor, or by a separately appointed individual or committee. Typically the Plan Administrator:

- Determines eligibility of employees to participate in the plan;
- Communicates plan amendments, modifications, notices and important plan information to employees and participants;
- Enrolls participants and provides enrollment materials to participants;
- Conducts information sessions on plan provisions and investment options for employees;
- Compiles and forwards employee data to service providers for the plan;
- Submits information regarding employee contributions and investment selection to service providers;
- Makes determinations as to amount of benefits payable to participants;
- Provides information regarding available distribution options (e.g., lump sum distribution, rollover, transfer to a successor plan);
- Provides distribution forms to participants/beneficiaries;
- Approves hardship withdrawals and other plan distributions;
- Approves plan loans where available under the plan;
- Completes or processes necessary forms for various participant/beneficiary requests and participant-directed transactions;
- Reviews and approves all requests for distributions under Qualified Domestic Relations Orders (“QDROs”);
- Reviews, determines legitimacy of and approves claims for benefits;
- Establishes various policies related to the operation of the plan, such as committee meetings, maintenance of records, selection criteria for service providers and fiduciary insurance; and
- Files Form 5500 reports and other required information with government agencies, such as the U.S. Department of Labor, the Internal Revenue Service or the Pension Benefit Guaranty Corporation.

Named Fiduciary/Investment Fiduciary Responsibilities

The “Named Fiduciary” for investment (who may be the Plan Sponsor, Trustee, Committee or other party appointed under the Plan (e.g., an Authorized Individual)) is one or more persons who are tasked with the authority to invest plan assets or hire investment advisors and managers who will invest plan assets. If the plan is subject to ERISA, the Named Fiduciary:

- Determines the investment policy for the plan;
- Develops and maintains a written Investment Policy Statement, revising the policy when appropriate;
- Selects plan investments, investment advisors and/or managers;
- Reviews investment performance of plan assets on a regular basis and adjusts the plan’s investment portfolio to conform to the guidelines of the Investment Policy Statement;
- Provides investment education (e.g., prospectuses and investment performance information) to participants who are allowed to self-direct the investment of their accounts (such as in Internal Revenue Code section 401(k) plans);

- Reviews, approves and discloses all expenses, fees and compensation paid to plan advisors, service providers and investment funds from plan assets in accordance with the Plan's terms and applicable law (including ERISA and the Department of Labor);
- Selects other service providers who will perform administrative, record keeping and other plan investment-related services; and
- Ensures that the plan complies with all applicable fiduciary provisions of ERISA, including compliance with self-directed account rules under ERISA section 404(c) if applicable.

With respect to plan investments that are mutual funds, the Named Fiduciary should also review Morgan Stanley Smith Barney's Bill of Rights for Mutual Fund Investors, which will help a Named Fiduciary/Investment Fiduciary understand mutual funds, their costs, how your Financial Advisor is compensated when you buy mutual funds and how we receive additional compensation by fund families to sell their mutual funds. To get a copy of the Mutual Fund Bill of Rights, please go to www.morganstanleyindividual.com/ourcommitment/billofrights.asp.

Plan Trustee

The Plan Trustee, either an individual or an institution such as a bank or trust company with trust powers under applicable law, has responsibilities under the plan that are distinct from the duties of the Plan Sponsor, Administrator or Named Fiduciary.

The Plan Trustee:

- Holds legal title to all plan assets;
- If acting as a directed Trustee, purchases or sells securities pursuant to direction of the Named Fiduciary, participants, or investment managers (as applicable);
- If acting as a discretionary Trustee, is empowered to purchase or sell securities without direction;
- Distributes plan benefits, often as directed by the Plan Administrator or Named Fiduciary;
- Makes payments to service providers and other persons from plan assets, often directed by the Plan Administrator or Named Fiduciary;
- Provides appropriate certifications and tax reporting with respect to distributions from the plan; and
- Provides periodic trust reports and annual audited trust statements to the Plan Sponsor when appropriate.

Third-Party Administrator ("TPA")/Consultants

Certain types of retirement plans, such as Internal Revenue Code section 401(k) plans and other defined contribution plans, often utilize the specialized services of TPAs or consultants who may:

- Process enrollments, contributions, distributions and loans to participant account records as authorized by the Plan Administrator;
- Perform various tests for compliance under the Internal Revenue Code qualification provisions (including maximum deferral percentage, nondiscrimination, coverage, top-heavy, minimum participation);
- Assist the Plan Administrator in providing communications, enrollment and other instructional materials to plan participants; and
- Prepare reports and forms required by the IRS and DOL for the Plan Administrator.

Role of Morgan Stanley Smith Barney

In assisting the Plan Sponsor and the other designated parties who have responsibilities under the plan, we provide specific services that are separate from the duties of the Named Fiduciary, Plan Administrator, Trustee or TPA. If requested by the Plan Sponsor or other appropriate party, we can provide one or more of the following services:

- Act as broker-dealer to the plan in providing a wide range of potential investment options for the Plan;
- Offer, through the VIP Program, "prototype" plan documents for plan sponsors to use that comply with the various qualification requirements of the Internal Revenue Code;
- Offer, through the RPM Program, a brokerage account with subaccount features that enable participants to direct the investment of their own plan account balance;
- Offer, through our Corporate Retirement Services "Alliance" partners, the opportunity for clients to utilize the services of insurance companies, mutual fund complexes and other financial services companies and their affiliated retirement plan service and record-keeping providers to offer "bundled" retirement programs;
- Offer, through our Consulting Group unit, advisory programs sponsored by Morgan Stanley Smith Barney, such as Access, Vision, Fund Solution and the Personal Portfolio Account advisory programs;
- Offer employee education services through fee-for-service Education Service Agreements;
- Assist in enrollment of participants; or
- Assist Plan Fiduciaries in evaluating plan investments.

Morgan Stanley Smith Barney and its affiliates will not serve as a Plan Trustee, Plan Administrator, “Named Fiduciary” or TPA for third-party clients. Outside of the VIP Program, we will neither provide form plan documents, nor review other plans to determine if they comply with the requirements of the Internal Revenue Code and (where applicable) ERISA. We are not responsible for insuring that contributions are made to the Plan, or for providing reports to governmental agencies or participants (e.g., Form 5500).

Morgan Stanley Smith Barney, its affiliates and Morgan Stanley Smith Barney’s Financial Advisors do not recommend any particular retirement plan program. Neither Morgan Stanley Smith Barney LLC nor its affiliates, or Morgan Stanley Smith Barney LLC Financial Advisors, are a fiduciary under ERISA, the Code or any other law with respect to the selection of any retirement plan program made by the plan sponsor. In addition, unless otherwise provided in a written Morgan Stanley Smith Barney advisory agreement, neither Morgan Stanley Smith Barney LLC nor its affiliates, or Morgan Stanley Smith Barney LLC Financial Advisors, will agree to be classified as a fiduciary under ERISA, the Code, or any other law with respect to services provided to the Plan, including, but not limited to, investment selection and asset allocation.

SUMMARY OF THE BANK DEPOSIT PROGRAM

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SUMMARY OF THE BANK DEPOSIT PROGRAM

Through the Bank Deposit Program (“BDP”), cash balances are automatically deposited, or “swept” into interest-bearing FDIC-insured deposit accounts (“Deposit Accounts”) established for you by Morgan Stanley Smith Barney at up to two affiliated banks, Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (the “Sweep Banks”). The Deposit Accounts at each Sweep Bank are established through and in the name of Morgan Stanley Smith Barney, as agent and custodian for its clients, and consist of a negotiable order of withdrawal (“NOW”) account and money market deposit account (“MMDA”), except for Business Accounts (as defined in the BDP Disclosure Statement), for which the Deposit Accounts will consist solely of an MMDA.

The Deposit Limit is currently \$245,000 for accounts held individually, IRAs, CESAs and ERISA accounts, and \$490,000 for accounts held jointly by two or more persons or entities. All trust accounts are treated as individual accounts for purposes of the Deposit Limit. Deposit Limits are set slightly below the FDIC insurance thresholds to allow for accrued interest on the Deposit Accounts. If your funds exceed the Deposit Limit at each Sweep Bank, such excess funds will be deposited, without limit, into the Deposit Accounts at the first Sweep Bank into which funds were initially swept, which means that you are likely to have funds at that Sweep Bank that are not FDIC insured.

For all accounts other than brokerage Basic Securities Accounts, funds are deposited at Morgan Stanley Bank, N.A, then Morgan Stanley Private Bank, National Association. For brokerage Basic Securities Accounts, funds are deposited at Morgan Stanley Private Bank, National Association, then Morgan Stanley Bank, N.A.

Withdrawals from your Deposit Accounts will be made on a “last in, first out” basis, which means that funds will be withdrawn from the Sweep Banks in the reverse order from which the funds were deposited. Please note that, for Business Accounts, some withdrawals and transfers from your Deposit Account may be limited to six per month.

To review current interest rates and the BDP Disclosure Statement, please visit <http://www.morganstanleyindividual.com/accountoptions/activeassets/Investmentfeatures/>.

Interest Rates Generally

The NOW accounts and MMDAs will earn the same rate of interest. Interest rates on the NOW accounts and MMDAs are variable and subject to change without notice. Morgan Stanley Smith Barney and the Sweep Banks reserve the right to change the methodology used to determine the interest rates in their sole discretion. The Sweep Banks generally set the rates on a weekly basis, but may set the rates more or less frequently. Morgan Stanley Smith Barney generally recommends the interest rates and the Sweep Banks have the authority to modify the rates before approving

and implementing them. The rate is generally based on a variety of factors including, but not limited to, prevailing economic and market conditions. Our ability to influence the rate on your Deposit Accounts presents a conflict of interest.

Brokerage Account Interest Rate Tiers

Brokerage accounts with BDP as their sweep option receive different tiered interest rates based upon the value of your BDP Pricing Group. A BDP Pricing Group is valued based upon the eligible assets in accounts within a household grouped together based on the same address. In addition, accounts utilizing the same social security number or tax identification number in a household may be included in a BDP Pricing Group even if the account address is different from the other accounts.

The interest rate tiers are as follows:

- \$10,000,000 or greater
- \$1,000,000 to \$9,999,999.99
- \$500,000 to \$999,999.99
- \$250,000 to \$499,999.99
- \$100,000 to \$249,999.99
- Less than \$100,000

If you have accounts at both legacy Smith Barney and legacy Morgan Stanley, your accounts will not be aggregated for purposes of determining your interest rate tier in the BDP.

Advisory Account Interest Rates

Advisory accounts with the BDP as their sweep option do not have tiered interest rates. These accounts receive an interest rate based on the following criteria:

- Accounts with \$10,000,000 or greater in a BDP Pricing Group will receive the \$10,000,000 and above interest rate tier or the Western Asset Institutional Money Market Fund yield, whichever is greater.
- Accounts with less than \$10,000,000 in a BDP Pricing Group will receive the \$1,000,000 to \$9,999,999 interest rate tier or the Western Asset Institutional Money Market Fund yield, whichever is greater.

Fee to Morgan Stanley Smith Barney

Each Sweep Bank will pay Morgan Stanley Smith Barney a fee equal to the percentage of the average daily deposit balances in your Deposit Account at the Sweep Bank. The amount of the fee received by Morgan Stanley Smith Barney will affect the interest rate paid by the Sweep Bank on your Deposit Accounts. Of the fee received by Morgan Stanley Smith Barney, your Financial Advisor may receive credit of 0.10% of the average daily deposit balance in your Deposit Accounts and is paid a portion of this credited

amount based on his or her payout rate. Your Financial Advisor will not receive the foregoing fees or credits for advisory accounts. Affiliates of Morgan Stanley Smith Barney may also receive a financial benefit in the form of credit allocations made for financial reporting purposes. No other charges, fees or commissions will be imposed on your account as a result of or otherwise in connection with the Program.

Conflicts of Interest and Other Benefits

Morgan Stanley Smith Barney, the Sweep Banks and their affiliates may receive other financial benefits in connection with the BDP. The Sweep Banks may use the cash balances in their Deposit Accounts to fund certain lending activity. As with other depository institutions, the profitability of the Sweep Banks is determined in large part by the difference between the interest paid and other costs incurred by them on the Deposit Accounts, and the interest or other income earned on their loans, investments and other assets. Deposits in Deposit Accounts provide the Sweep Banks with a stable, cost-effective source of lendable funds.

FDIC Coverage

Funds in the Deposit Accounts (principal and accrued interest) at each Sweep Bank are eligible for FDIC insurance up to a specified amount per depositor (the "Maximum Applicable Insurance Limit") in each insurable capacity (e.g., individual or joint). The Maximum Applicable Insurance Limit is \$250,000 through December 31, 2013 and, unless extended, will revert to \$100,000 on January 1, 2014 for all insurable capacities except for IRAs, Section 457 Plans, self-directed Keogh plans and certain self-directed defined contribution plans. Please keep in mind, however, that the Maximum Applicable Insurance Limit is established per depositor.

Any deposits that you maintain in the same capacity directly with a Sweep Bank, or through an intermediary (such as Morgan Stanley Smith Barney or another broker), will be aggregated with deposits in your Deposit Accounts at that Sweep Bank for purposes of the Maximum Applicable Insurance Limit. You are responsible for monitoring the total amount of deposits that you have with each Sweep Bank, including certificates of deposit ("CDs"), in order to determine the extent of FDIC deposit insurance coverage available to you. We are not responsible for any insured or uninsured portion of a Deposit Account at a Sweep Bank. Please visit www.fdic.gov for more information.

Balances maintained in the Deposit Accounts at each Sweep Bank are not protected by SIPC or any excess coverage purchased by Morgan Stanley Smith Barney.

Unless otherwise specifically disclosed to you in writing, investments and services are offered through Morgan Stanley Smith Barney LLC, member SIPC, and such investments and services are not insured by the FDIC, are not deposits or other obligations of, or guaranteed by, the Banks and involve investment risks, including possible loss of principal amount invested. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

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