GLOBAL SPORTS & ENTERTAINMENT

PRESENTED BY:

THE BALOG GROUP AT MORGAN STANLEY
28202 CABOT ROAD, LAGUNA NIGUEL, CA 92677

Talent Creates Opportunity

Understand
Advise
Deliver

- Successful careers in the sports and entertainment industries create unique financial opportunities and challenges
- Morgan Stanley Global Sports & Entertainment concentrates on experience and has resources needed to address those challenges, and help you reach your goals
- We understand, advise and deliver financial solutions to veteran and emerging talent

Fostering Enduring Success on Your Terms

We help you build the financial framework to enhance the life you live, and realize the ambitions you have for your future by:

- Creating and implementing the long-term strategy that covers your current expenses, while giving you greater control over your future lifestyle and career choices

- Helping with your financial success by providing the information and advice needed to make informed saving, spending and investing decisions

- Supporting the development of a personal brand that contributes to your financial success beyond your peak earning years

The Business of Being You – A Sampling of Your Considerations

PLAN	EARN	TAX	SPEND	INVEST	BORROW	GIVE	PROTECT
Goals	Career Pay	Tax Returns	Cash Flow	Portfolio Design	Mortgage	Giving Back	Umbrella
Priorities	Endorsements	Estimated Payments	Budget	Asset Allocation	Relocation	Family Background and Values	Life
Ambitions	Personal Appearances	Tax Savings Plan	Liquidity	Trading	Purchase	Methods of Giving	Disability
Brand	Merchandising	Tax Deferral Plan	Mobile /Global	Portfolio Management	Sale	Charitable Requests	Property & Casualty
Lifestyle	Touring	Audit	Paying the Bills	Risk Management	Credit	Reputational Risk	Wills/ Trusts*
Appreciate Now	Royalties	Trusts	Purchase Decisions	Business Ventures	Financing	Fan-assisted Giving	Prenuptial Planning*
Respect Tomorrow	Business Interests	Estate Plan	Taking Care of Others	Alternative Investments	Multiple Properties	Administration and Reporting	Succession Planning
Account Aggregation	Investments	International Taxes	When You Have to Say "NO"	Private Equity	Assisting Family	Oversight and Review	Lifestyle Advisory

* Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors do not provide tax or legal advice. Individuals should consult their tax advisor for matters involving taxation and tax planning, and their attorney for matters involving trusts, estate planning, charitable giving, philanthropic planning or other legal matters. We work with your tax and legal advisors to participate in helping create a coordinated strategy.

Global Sports & Entertainment Was Created Specifically for You

Who We Are

- A new division dedicated to serving the unique and sophisticated needs of professionals in the sports and entertainment industry
- A collaborative group of experienced professionals who work together to pursue your interests and aspirations

What We Do for You

- Leverage the resources of Morgan Stanley to create customized strategies for your continued financial success
- Help make smart choices about how you spend, invest, borrow and give

Morgan Stanley Global Sports & Entertainment

Dedicated Division
Global Sports & Entertainment is a dedicated division within Morgan Stanley Wealth Management, led by a senior team solely focused on developing customized solutions, providing internal business support and a distinctive experience to Sports and Entertainment Directors and their clients.

Sports and Entertainment Directors
Our select group of Sports and Entertainment Directors were chosen for their significant experience working with sports and entertainment professionals plus their deep understanding of career and industry practices. Their exclusive access to Global Sports & Entertainment programming, division support and specialized consultants elevate their offerings to clients and the professional advisors who support them.

Director Designation Program
The Director Designation Program features advanced education on the career and financial complexities of veteran and emerging talent. The curriculum is designed and delivered by academics, agents, business managers, media and other industry pros. There are ongoing education requirements to enhance a Director's knowledge and skills for this clientele in a trending now environment.

Integrated Partnerships
Our Sports and Entertainment Directors have the capability to work in partnership with other trusted advisors to guide financial decision-making. A connected team helping make smart choices about how clients save, spend, invest, borrow, protect and give.

Customized Solutions
There are few firms providing access to the breadth of products and services that may solve a financial problem or capture an opportunity. Sophisticated investment strategies, creative financing and lending solutions, mobile banking for global lifestyles, specialty insurance, lifestyle advisory, philanthropic management, family and wealth dynamics are some of the tailor-made offerings to help our clients meet their exceptional needs.

Financial Education
Financial Education is our giving back mission: To empower and equip college students and emerging talent with the knowledge and skills they need to make informed decisions about their finances and wealth. Delivered by Sports and Entertainment Directors, this curriculum includes a variety of topics such as cash flow and spending, credit and debt, challenges of sudden wealth, establishing financial boundaries and planning for the unexpected.

Sports and Entertainment Directors are a team of Experienced Financial Advisors With Specialized Knowledge

Your account is no place for on-the-job training. We understand the issues you are facing, and help clients in your industry address them every day.

- Many years of experience working with high-achieving professionals in your industry
- Completed an educational program and participate in ongoing training to stay up-to-date on the issues that matter to you
- Demonstrated understanding the complexities and pressures talented people face and the financial implications that come with that
- Able to help you create highly customized, comprehensive wealth management plans to address your needs and goals

A Word to Managers, Agents and Other Trusted Advisors

- Sports and Entertainment Directors routinely work in partnership with other trusted advisors to guide our mutual clients' financial decision making.
- We seek to provide you with the supplemental access and experience needed to address the full spectrum of their financial needs.

We respect the role you play in protecting your client's interests and supporting their ambitions.

- We believe that a cohesive and connected team is best suited to help high achievers in the sports and entertainment industries make smart choices about how they save, spend, invest, borrow, protect and give.

Morgan Stanley[1] Has Taken a Lead Role in Financing Major Sports and Entertainment Deals

As a significant financier to the Sports and Entertainment industries, recent activities have included:

Served as exclusive sell-side Financial Advisor in the
$1.4 billion sale
of the
Buffalo Bills in 2014

Over the years, Morgan Stanley's team of bankers has helped
Netflix write its financial script by securing more than
$2.4 billion in capital including $500 million in 2013, $400 million in 2014 and a recent $1.5 billion note offering in February 2015

Led pricing of municipal bonds for the
Harris County – Houston Sports Authority,
one of the largest sports facilities deals of 2014

[1] Investment banking and capital markets activities are executed through Morgan Stanley & Co. LLC and/or certain of its affiliates or other applicable entities.

Morgan Stanley Wealth Management

Morgan Stanley Wealth Management has grown into one of the world's largest and most respected wealth management firms.

Wealth Management at a Glance

Over **16,000** Financial Advisors

6.1 million in client accounts

$2 trillion in client assets

$139 billion in bank deposits[1]

1,200 global locations

Note: Information (unaudited) for Morgan Stanley's Wealth Management business as of October 17, 2014; as reported in Morgan Stanley's Financial Supplement Third Quarter 2014.
1. Unaudited. Citibank, Morgan Stanley Bank NA, Morgan Stanley Private Bank National Association. As of 3Q 2014.

Wealth is What We Do

Founded almost 80 years ago, Morgan Stanley has grown into one of the world's largest and most respected wealth management firms. We hold over $2 trillion in assets for clients across the nation, including entrepreneurs, Fortune 50 CEOs and some of the most successful people in the sports and entertainment industries.

- This strength gives us the ability to have a presence in every major market and to develop the full range of capabilities needed to help you address any financial challenge and explore virtually any opportunity.
- We have the capacity to support your ambition, no matter how big your dream.

We Provide Guided Access to the Comprehensive Capabilities of a Global Services Firm

1. Comprehensive Wealth Planning
2. Investment Management
3. Cash Management and Lending Solutions
4. Insurance Products
5. Lifestyle Advisory
6. Philanthropy Management Solutions

A Sampling of Capabilities to Assist You With Every Aspect of Your Financial Life

COMPREHENSIVE WEALTH MANAGEMENT

- Financial planning tools customized to help those with inconsistent cash flow, multiple streams of income, multistate taxation and more
- Wealth Planning Centers
- Family governance and family dynamics counseling services

INVESTMENT MANAGEMENT

- Development of multi-generational strategies to help protect your wealth
- Open architecture platform provides access to vast range of traditional and alternative investment products for qualified investors

CASH MANAGEMENT AND LENDING

- Cash management solutions to provide worldwide access to your funds
- Access to residential mortgages for a primary residence or a second home, co-op, vineyard, ranch or other property types
- Access to specialty financing for funding creative projects

INSURANCE PRODUCTS

- Permanent Total Disability/Career Ending Injury
- Temporary Total Disability
- Loss of Value
- Key Person Disability Insurance
- Exclusion Buyback
- Event Cancellation/Failure to Appear[1]

LIFESTYLE ADVISORY SERVICES

- Aircraft advisory, charter and management resources
- Art advisory, management and finance
- Home advisory resources for multi-home management and staffing
- Private health advisory
- Personal security

PHILANTHROPY MANAGEMENT

- Development and implementation of philanthropic strategy
- Collaboration with tax advisors on funding and deduction strategies
- Identifying effective and strategic giving structures

1 Not an approved product at Morgan Stanley nor offered by Morgan Stanley or third party providers.

1. Comprehensive Wealth Planning

Comprehensive Wealth Planning

We work with you and your other advisors to help create and implement a highly customized wealth strategy that encompasses every aspect of your financial life.

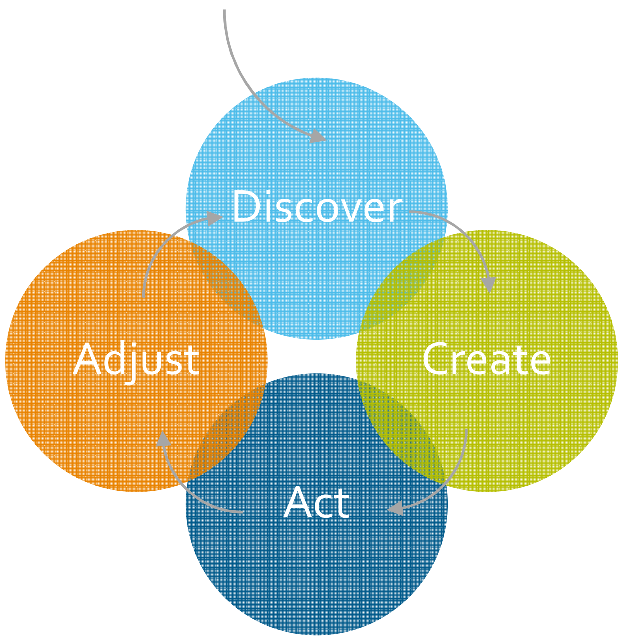
A PLAN THAT SUPPORTS THE LIFE YOU LIVE, AND WORKS TOWARDS THE GOALS YOU SET:

- Accounts for the complexities of earnings, taxes and expenses, and focuses on liabilities as well as assets
- Incorporates immediate concerns as well as the long-term ambitions you have for yourself and your family
- Acknowledges the interpersonal dynamics of family, friends, fans and the impact on financial decision-making
- Recognizes life evolves with new dreams, new businesses and new causes
- Financial planning tools customized for variable cash flow, multiple streams of income and multistate taxation

Morgan Stanley

A Formal Yet Flexible Approach

WEALTH MANAGEMENT PROCESS



DISCOVER
Our relationship begins with a thorough understanding of you – your needs, your lifestyle and family, and your goals for the future

CREATE
We work with you to develop a roadmap to help you achieve and protect the outcomes you envision

ACT
Next, we can help you implement investment, retirement, trust services[1], cash management[2] and insurance[3] solutions suited to your needs

ADJUST
Achieving your goals requires vigilance and flexibility. We help you monitor your progress and make adjustments as life evolves, markets and tax laws shift, and priorities change

PLEASE READ IMPORTANT DISCLOSURES AT THE END OF THIS MATERIAL

Tax, Trust and Estate Planning

We provide access to the broad range of services needed to create an enduring legacy that passes along your values as well as your assets.

- Work with your legal and tax specialists to help create wills and trusts
- Statements of shared goals
- Next-generation education
- Estate planning
- Beneficiary designations
- Life insurance

Morgan Stanley OneView

OneView can provide you with a complete view of your financial life, even beyond what is held at Morgan Stanley.

With a current, comprehensive understanding of your overall financial position, we are able to more effectively help you develop and implement your wealth strategy.

CLARITY

Aggregates all your enrolled account data – investments, retirement savings, bank accounts, mortgages and more – in one convenient location, no matter where those assets are held

CONVENIENCE

Gathers investment holdings, balances and other data automatically – all you need is online access to your various accounts

SECURITY

Your information is fully protected through multilayered technology featuring the strongest data encryption available

2. Investment Management

Investment Management

We deliver the skills, access and insight to help you craft highly customized, sophisticated strategies based on your precise goals.

- Provide access to a vast array of investment products in both traditional and, where suitable, alternative asset classes for qualified investors
- Tailor our product and investment recommendations to help meet your needs and goals
- Maintain an open architecture platform, so our advice can be based on your needs and your needs alone
- Determine appropriate strategies for helping to protect your wealth, including preserving your assets for your heirs

Capital Markets Access

Morgan Stanley Wealth Management provides you with access to a wide range of products.

- FIXED INCOME
- EQUITIES
- OPTIONS
- STRUCTURED INVESTMENTS
- FOREIGN EXCHANGE
- PRECIOUS METALS

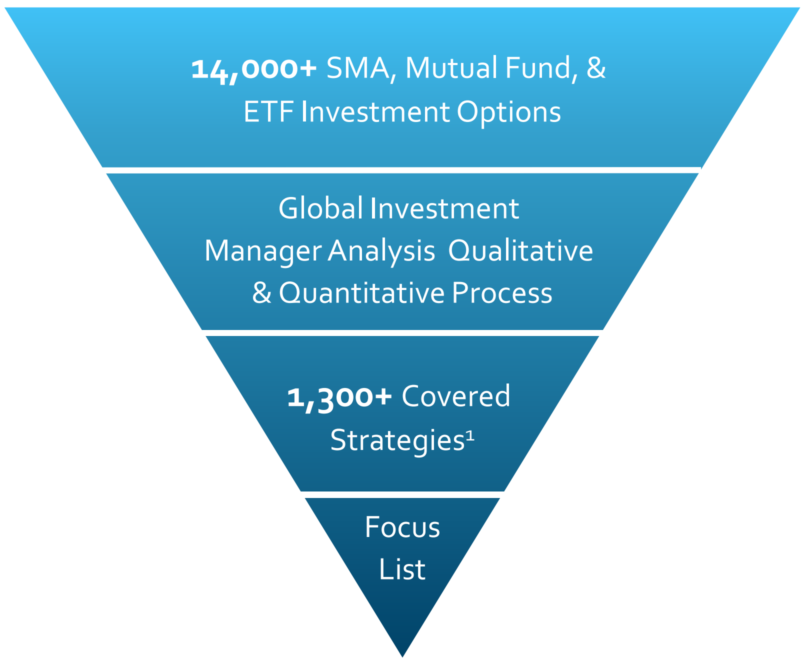
The Morgan Stanley Consulting Group

Leveraging resources from across the firm, the Morgan Stanley Consulting Group provides access to advice and investment manager analysis[1] while bringing clients a personalized and local perspective.

- Client Focus with over 40 years of experience in the industry advising clients on portfolio solutions
- Dedicated team of approximately 40 professionals focused exclusively on investment manager selection for the firm's investment advisory platform
- Process-driven approach that seeks quality managers and strategies designed to help optimize portfolio return potential in various market environments
- Extensive third-party manager due diligence, including comprehensive quantitative and qualitative tools used for all manager assessments
- Industry leadership in product innovation tailored to clients' needs
- Access to exclusive product offerings, only available to Morgan Stanley clients
- Insights from the firm's Global Investment Committee, to integrate asset allocation and thought leadership into advisory programs

1. Investment analysis and due diligence is provided by Morgan Stanley's Global Investment Manager Analysis team. Not all investment managers and products available on the Consulting Group platform are covered by the manager analysis and evaluation process.

Global Investment Manager Analysis ("GIMA") Team



The Approved List identifies investment products that meet acceptable standards and thus qualify as suitable investments for advisory clients.

The Focus List is our high conviction list of managers approved for use in advisory programs, indicating a high confidence level in the overall quality and ability to outperform benchmarks over a full market cycle.

The Tactical Opportunity List identifies investment products that may benefit from expected market trends, and deliver above-average relative performance over a shorter period.

1. Inclusive of alternative investment strategies that are not part of the SMA, Mutual Fund and ETF universe of investment options.

Alternative Investments

Morgan Stanley has been a global leader in alternative investments since 1977.

- We offer a comprehensive product suite with a robust mix of proprietary and third-party managers across the spectrum of alternative investment asset classes

- Morgan Stanley Alternative Investments has approximately $50 Bn[1] of client assets across 100+ investment strategies

- We provide exclusive[2] access to products and investment levels that may otherwise be available only to institutional investors, tailored to suit a variety of client situations and needs

1. As of March 2014.
2. Exclusivity varies from fund to fund and may not be representative in each product offering.

Alternative Investments

SINGLE MANAGER HEDGE FUNDS

Professionally managed investment funds that use sophisticated strategies to potentially offset losses during a market downturn, often seeking to generate returns higher than traditional stock and bond investments.

MANAGED FUTURES

Professionally managed investments in global currencies, interest rates, equities, metals, energy and agricultural markets directed by a professional trading manager known as a Commodity Trading Advisor.

REAL ESTATE

Private investments in real estate through single manager or fund of funds investment vehicles that may offer diversification and risk-adjusted returns, while potentially serving as a hedge against inflation.

FUND OF HEDGE FUNDS

Professionally managed portfolio of individual hedge funds or other alternative investments that may offer diversification across managers, strategies, styles and/or sectors.

PRIVATE EQUITY

Unique investment opportunities in privately held companies through single manager or fund of funds investment vehicles that may offer diversification and attractive long-term return potential.

EXCHANGE FUNDS

Private placement vehicles enabling holders of concentrated single-stock positions to exchange those stocks for a diversified portfolio. Typically comprised largely of equities, exchange funds may also include other qualifying assets such as real estate or commodities.

Alternative Investment Due Diligence Process

QUANTITATIVE AND QUALITATIVE ANALYSES

- Historical performance metrics
- Statistical measures
- Peer group comparisons
- On-site visits with managers

OPERATION REVIEW

- Evaluate business risk
- Infrastructure
- Compliance and controls
- Business continuity
- Quality of third-party providers

APPROVAL OF NEW FUNDS

- All funds are reviewed by Wealth Management committees responsible for approving new products

ONGOING INVESTMENT MONITORING

- Manager analysts monitor funds over time for performance, risk consistency, style drift and other key attributes

ONGOING OPERATION MONITORING

- Manager analysts monitor managers periodically for changes in operational infrastructure, controls, personnel, service providers and other functional characteristics

3. Cash Management and Lending Solutions

Cash Management and Lending

An extensive suite of products to address cash management needs worldwide, solve complex liquidity challenges and fund major purchases.

- Cash management solutions such as the Morgan Stanley Mobile App, GlobalCurrency^{SM} Deposit, Morgan Stanley Cards from American Express®, the Morgan Stanley Debit Card and electronic funds transfer around the world
- Mortgages big and small – Morgan Stanley Private Bank offers qualified applicants various residential mortgage solutions with loan amounts from the conventional to exceptional ($10,000,000+) for your primary residence, second home, co-op, vineyard, ranch or other property type
- Liquidity solutions to fund off-season expenses and/or periodic interruptions in cash flow
- Access to specialty financing for funding creative projects

Make Your Cash Work Harder for You

AUTOMATED SWEEP

Free credit balances in your core Morgan Stanley brokerage accounts are automatically swept every night to a money market mutual fund or an interest bearing FDIC-insured deposit account under the Bank Deposit Program.[4]

CERTIFICATES OF DEPOSIT

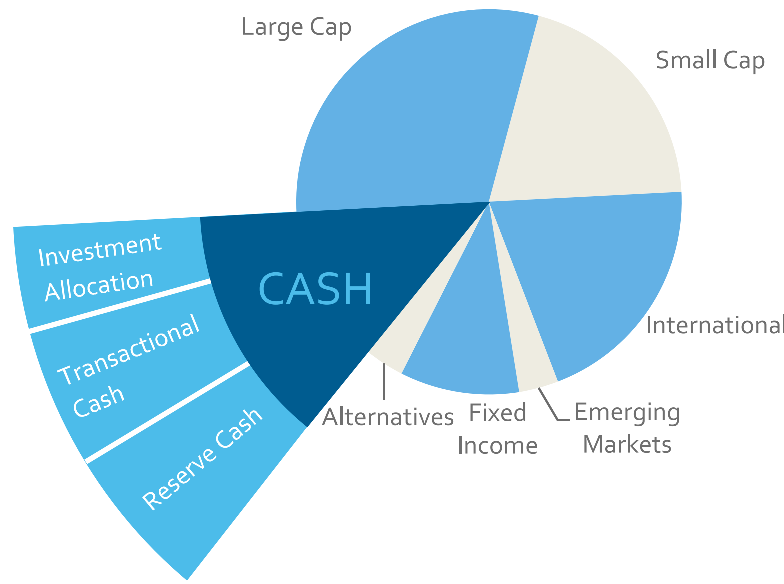
CDs are interest bearing, FDIC insured term deposits. Morgan Stanley works with third-party banks to offer a variety of CDs across a range of maturities.[5]

GLOBALCURRENCY℠ DEPOSITS[6]

The ability to earn interest in a variety of foreign currencies including major currencies such as Euro, Sterling and Yen.

Wealth Management Asset Allocation

(For Illustrative Purposes Only)



PLEASE READ IMPORTANT DISCLOSURES AT THE END OF THIS MATERIAL

Accessing Your Funds

UNLIMITED CHECK WRITING

Complimentary, unlimited check writing, with an ability to personalize your checks. Activity reporting displays check payee names on your statements, online and via our mobile app. Check images can be viewed on Morgan Stanley Online.

ATM FEE REBATES[7]

Receive rebates on ATM fees charged at any US-based ATM. Rebates are unlimited for Reserved[8] clients and up to $200 a year for all other clients.

MORGAN STANLEY DEBIT CARD[9]

Use your Morgan Stanley Debit Card to make purchases or access your funds at merchants and ATMs worldwide accepting MasterCard, Maestro or STAR Network.

MORGAN STANLEY CARDS FROM AMERICAN EXPRESS®[10]

Get access to exceptional benefits with the Morgan Stanley Cards from American Express, including the Platinum Card from American Express exclusively for Morgan Stanley.

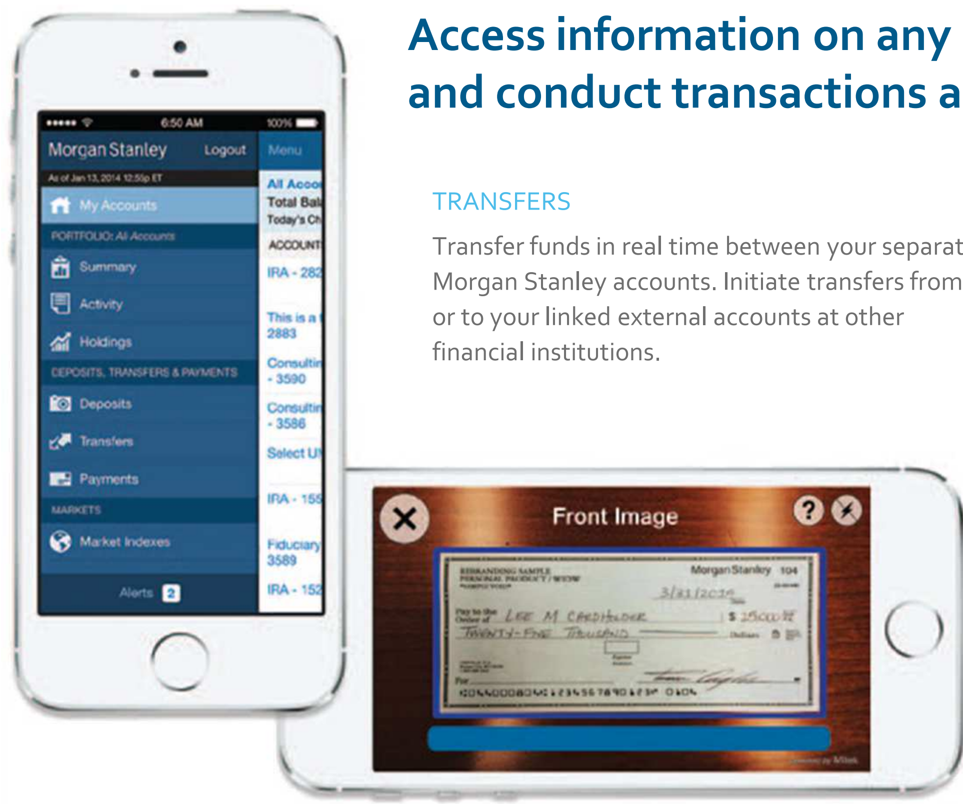
GLOBALCURRENCY℠ EXPRESS[11]

Get access to cash before you travel. Have foreign currency delivered to your door. Currencies available for delivery include Euro, Sterling, Yen and other currencies.

WIRES

Schedule wire transfers between Morgan Stanley accounts and external institutions.

Online and Mobile Services



Access information on any of your Morgan Stanley account and conduct transactions anytime, anywhere.[12]

TRANSFERS

Transfer funds in real time between your separate Morgan Stanley accounts. Initiate transfers from or to your linked external accounts at other financial institutions.

BILL PAY

Conveniently pay your bills with online and mobile bill pay. Receive eBills, schedule one-time or recurring payments, and track the status of your payments for greater financial control.

DEPOSITS

Scan and deposit checks drawn on US-based banks, anytime, anywhere with the Morgan Stanley Mobile App[12]. This capability also accommodates some of the highest deposit limits in the industry.[13]

4. Insurance Products

Insurance Products

We provide access to protection services for unconventional careers and lifestyles, and assistance in identifying gaps in coverage.

- Permanent Total Disability/Career-Ending Injury
- Temporary Total Disability
- Loss of Value
- Key Person Disability Insurance
- Exclusion Buyback
- Event Cancellation/Failure to Appear[1]

1. Not an approved product at Morgan Stanley nor offered by Morgan Stanley or third party providers.

5. Lifestyle Advisory Services

Lifestyle Advisory Services

We provide access to specialized services across a broad range of issues related to the affluent lifestyle.

- Aircraft advisory, charter and management resources
- Art advisory, management and finance
- Home advisory resources for multihome management and staffing
- Private health advisory
- Personal security

Family Dynamics and Mission

We provide access to seasoned professionals in the complex, multigenerational issues common to highly affluent families.

- Family governance, including conflict resolution
- Guidance in crafting family mission statements
- NextGen financial education programs
- Multigenerational workshops and retreats

6. Philanthropy Management Solutions

Morgan Stanley Philanthropy Management Solutions

Our professionals can help you identify, organize and implement a philanthropic strategy to effect the change you want to see in the world.

- Has vast experience working with ultra high net worth families, their foundations and the institutions they support
- Has worked with some of the most successful people in the sports and entertainment industries
- Understands how celebrities can amplify their philanthropic work by engaging their fan base
- Offers a comprehensive range of advisory and implementation services to help you define, design and implement your philanthropic strategy
- Offers services to both donors and non-profit institutions

Advisory Services

Turning good intentions into effective strategy.

We provide access to expertise and can advise you in virtually every aspect of your philanthropic mission, from clarifying your mission to structuring your gifts:

- Helping you and your family clarify your giving intentions
- Educating you in the various ways you have to achieve their goals
- Working to engage your family in a collaborative effort that builds family unity
- Evaluating requests for charitable endorsement, spokesperson or master of ceremonies
- "Fixing" giving projects that have gone off track
- Raising money through your fan base
- Working with personal tax advisors on funding and deduction strategy[1]
- Converting foundations or public charities to other entities when appropriate

[1] Offered by Foundation Source

Implementation Services

Effective implementation of philanthropic strategies.

We can help you establish, maintain and administrate an effective platform to implement your strategy:

- Platforms for easy, efficient execution of giving techniques
  - Donor-Advised Fund
  - Donor-Supporting Service Organization
  - Private Foundation
  - Public Charity
- Back-office administration and reporting[1]
- Investment management

[1] Morgan Stanley and its affiliates (the "Firm") do not currently offer the services provided by Foundation Source (the "Service Provider"), which is not an affiliate of the Firm. Any review of the Service Provider performed by the Firm was based on information from sources that the Firm believes to be reliable but we cannot guarantee its accuracy or completeness. This referral should in no way be considered to be a solicitation by the Firm for business on behalf of the Service Provider. The Firm makes no representations regarding the suitability or otherwise of the products or services provided by the Service Provider. There may be additional service providers for comparative purposes. If you choose to contact the Service Provider, do thorough due diligence, and make your own independent decision.

The Firm will not receive a referral fee for referring you to the Service Provider. The Firm is a diversified financial services company with millions of individual clients and corporations, institutions and governmental clients in several countries around the world. The Firm routinely enters into a variety of business relationships for which either the Firm receives compensation or pays for services, and such business relationships may include the named Service Provider, its employees or agents, or companies affiliated with the Service Provider.

The Morgan Stanley Philanthropic Mission

Through our philanthropic efforts, we bring the dedicated approach to help strengthen local communities – combining the firm's talent and resources to create meaningful, lasting social impact through innovative solutions.

The firm and our employees provide over $98 million annually, to nonprofit organizations across the United States and around the world.

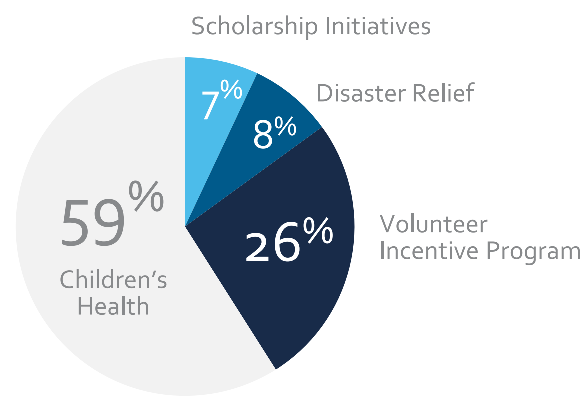
Information for Morgan Stanley Community Affairs as of November 1, 2014.

The Morgan Stanley Foundation supports the local communities and nonprofit organizations through targeted local grants, unique programs and employee engagement.

We focus our efforts around four major areas

- Improving the health and well-being of children through philanthropic partnerships and investments in pediatric care
- Encouraging a culture of engagement by encouraging and rewarding employee volunteerism
- Creating access and opportunity in the financial services industry for students from diverse and underserved communities
- Supporting the firm's response to natural disasters and other tragedies

MORGAN STANLEY FOUNDATION
2014 GIVING BY CATEGORY



Information for Morgan Stanley Community Affairs as of November 1, 2014.

Giving Back

Financial education for emerging talent.

- A ground-breaking program to empower and equip college students and emerging talent with the knowledge and skills they need to make informed decisions about their finances and wealth.
- Curriculum developed by working professionals and leading academics and delivered by Sports and Entertainment Directors.
- Topics covered include:
  - cash flow and spending
  - credit and debt
  - challenges of sudden wealth
  - establishing financial boundaries
  - planning for the unexpected

Why Choose Morgan Stanley Sports & Entertainment

A dedicated team that understands your unique challenges and opportunities.

We have deep experience helping people in your industry navigate the obstacles and seize the opportunities your work creates.

A comprehensive wealth management plan to address your precise goals.

We can help you create a highly customized, comprehensive wealth management plan based on your specific needs and goals, leaving you free to focus on your career, your family and your community.

The ability to support your greatest ambitions.

We have a presence in every major market and access to any capability you need to address any financial challenge anywhere. No matter how big you get, you won't outgrow Morgan Stanley.

Global Sports & Entertainment

We are always available to discuss your needs and goals, and how we can help you address them.

CONTACT INFORMATION

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Sports and Entertainment Director
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Disclosures

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Alternative investments can be highly illiquid, speculative and not suitable for all investors. Investing in alternative investments is only intended for experienced and sophisticated investors who are willing to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing. Certain of these risks may include: loss of all or substantial portion of the investment due to leveraging, short selling, or other speculative practices; lack of liquidity in that there may be no secondary market for a fund and none is expected to develop; volatility of returns; restrictions of transferring interests in a fund; potential lack of diversification and resulting higher risk due to concentration of trading authority when a single alternative manager is utilized; absence of information regarding valuations and pricing; complex tax structures and delays in tax reporting; less regulation and higher fees than mutual funds; and manager risk. Individual funds will have specific risks related to their investment programs that will vary from fund to fund.

Asset Allocation and diversification do not assure a profit or protect against loss in declining financial markets.

Morgan Stanley offers a wide array of brokerage and advisory services to its clients, each of which may create a different type of relationship with different obligations to you. Please consult with your Financial Advisor to understand these differences.

Philanthropic Management Implementation Services back office administration and reporting: Morgan Stanley and its affiliates (the "Firm") do not currently offer the services provided by Foundation Source (the "Service Provider"), which is not an affiliate of the Firm. Any review of the Service Provider performed by the Firm was based on information from sources that the Firm believes to be reliable but we cannot guarantee its accuracy or completeness. This referral should in no way be considered to be a solicitation by the Firm for business on behalf of the Service Provider. The Firm makes no representations regarding the suitability or otherwise of the products or services provided by the Service Provider. There may be additional service providers for comparative purposes. If you choose to contact the Service Provider, do thorough due diligence, and make your own independent decision.

The Firm will not receive a referral fee for referring you to the Service Provider. The Firm is a diversified financial services company with millions of individual clients and corporations, institutions and governmental clients in several countries around the world. The Firm routinely enters into a variety of business relationships for which either the Firm receives compensation or pays for services, and such business relationships may include the named Service Provider, its employees or agents, or companies affiliated with the Service Provider.

Morgan Stanley Smith Barney LLC offers insurance products in conjunction with its licensed insurance agency affiliates.

Not all products and services presented are available through Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.

Lifestyle Advisory Services: Morgan Stanley Smith Barney, LLC and its affiliates do not currently offer the services provided by this Service Provider(s). The Service Provider(s) is not an affiliate of the Firm. Any review of the Service Provider(s) performed by the Firm was based on information from sources that we believe are reliable but we cannot guarantee its accuracy or completeness. This referral should in no way be considered to be a solicitation by the Firm for business on behalf of the Service Provider(s). The Firm makes no representations regarding the suitability or otherwise of the products or services provided by the Service Provider(s). There may be additional service providers for comparative purposes. If you choose to contact the Service Provider(s), do thorough due diligence, and make your own independent decision.

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Disclosures, cont'd

1 Morgan Stanley Smith Barney LLC, its affiliates, and Morgan Stanley Financial Advisors and employees are not in the business of providing tax or legal advice, and these materials and any statements contained herein should not be construed as tax or legal advice. Individuals are urged to consult their personal tax advisor or attorney for matters involving taxation and tax planning and their personal attorney for matters involving trust and estate planning and other legal matters.

2 Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, a member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services. Investment services are offered through Morgan Stanley Smith Barney LLC. Unless specifically disclosed in writing, investments and services offered through Morgan Stanley Smith Barney LLC are not insured by the FDIC, are not deposits or other obligations of, or guaranteed by, a bank and involve investment risks, including possible loss of principal amount invested.

3 Insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.

4 Under the Bank Deposit Program, cash balances held in account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest bearing FDIC –insured deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, Member FDIC, and an affiliate of Morgan Stanley Smith Barney LLC. Detailed information on federal deposit insurance coverage is available on the FDIC's website (http://fdic.gov). Cash balances generally include the uninvested cash in a client's account(s) minus certain items such as purchase transactions due to settle within a specified time period, other charges to a client's account(s), and cash balances that are designed as collateral for a client's obligations.

5 CDs are insured by the FDIC, an independent agency of the U.S. Government, up to a maximum of $250,000 (including principal and accrued interest) for all deposits held in the same insurable capacity (e.g., individual account, joint account, IRA etc.) per CD depository. Investors are responsible for monitoring the total amount held with each CD depository. All deposits at a single depository held in the same insurable capacity will be aggregated for the purposes of the applicable FDIC insurance limit, including deposits (such as bank accounts) maintained directly with the depository and CDs of the depository.

6 Before undertaking foreign exchange transactions, clients should understand the associated risks. Engaging in foreign currency transactions entails more varied risks than normally associated with transactions in the domestic securities markets. Attention should be paid to market, credit, sovereign, and liquidity risks. The foreign exchange transactions and deposits discussed in this material may not be suitable for all clients. The appropriateness of a particular investment or strategy depends upon a client's particular circumstances and objectives. This material does not provide individually tailored investment advice. Clients can review the GlobalCurrency Disclosure Statement at www.morganstanley.com/globalcurrency for more details.

GlobalCurrency deposits are held at Morgan Stanley Private Bank, National Association, Member FDIC, and are insured up to U.S. Dollar equivalent limits. FDIC insurance does not protect against losses due to exchange rate movements. For more information about FDIC insurance, please visit the FDIC website at www.fdic.gov.

Savings deposits in some currencies may pay no interest. Morgan Stanley Smith Barney LLC will charge a client a markup for converting USD in the client's brokerage account or foreign currency in a Savings Deposit to another currency, which will reduce the client's earnings. The markup is the difference or "spread" between the price we pay for a currency and the price at which we sell the currency to a client. Please refer to www.morganstanley.com/globalcurrency for full availability.

7 ATM fee rebates on U.S. ATM transactions up to a maximum of $4.99 per transaction.

8 Morgan Stanley Smith Barney LLC reserves the right to change or terminate the Reserved program at any time and without notice. Reserved program participants' accounts and activity are reviewed periodically to confirm that they continue to qualify for Reserved.

9 The Morgan Stanley Debit Card is currently issued by UMB Bank, n.a, -pursuant to license from MasterCard International Incorporated. MasterCard is a registered trademark of MasterCard International Incorporated. The third-party trademarks and service marks contained herein are the property of their respective owners.

Disclosures, cont'd

10 The Morgan Stanley Credit Card from American Express or the Platinum Card® from American Express exclusively for Morgan Stanley is only available to you if you have an eligible Morgan Stanley Smith Barney LLC brokerage Account ("eligible account"). Eligible account means a Morgan Stanley Smith Barney LLC ("Morgan Stanley") brokerage account held in your name or in the name of a revocable trust where you are the grantor and trustee, except for the following accounts: Charitable Remainder Annuity Trusts, Charitable Remainder Unitrusts, irrevocable trusts and employer-sponsored accounts. Eligibility is subject to change. American Express may cancel your Card Account and participation in this program, if you do not maintain an eligible Morgan Stanley brokerage Account. Morgan Stanley may compensate your Financial Advisor and other employees in connection with your acquisition or use of either the Morgan Stanley Credit Card from American Express or the Platinum Card® from American Express exclusively for Morgan Stanley.

The Morgan Stanley Cards from American Express are issued by American Express Bank, FSB, not Morgan Stanley. Services and rewards for the Cards are provided by either Morgan Stanley, American Express or other third parties. Restrictions an other limitations apply, see terms and conditions for the cards for details. Clients are urged to review fully before applying.

11 GlobalCurrency Express is not available for all foreign currencies. Only the Euro, British Pound, Canadian Dollar, Swiss Franc, Japanese Yen and Australian Dollar can be funded in local currency or U.S. Dollars ("USD") from a client's brokerage account. All other foreign currencies must be funded in USD from a client's brokerage account. To place an order for GlobalCurrency Express, clients can call the client service center at 800-869-3326 between 8:00 a.m. and 2:00 p.m. ET Monday through Friday. Minimum order is $250 USD equivalent; maximum order is $5,000 USD equivalent per individual client, per 24-hour period. No more than two orders may be placed in a 7 calendar day period. Once submitted, GlobalCurrency Express orders cannot be cancelled or returned. Any unused physical foreign currency delivered to the client pursuant to a GlobalCurrency Express order cannot be returned for deposit. Additional eligibility restrictions and conditions apply.

Clients placing a GlobalCurrency Express order will be charged a fee, which will be deducted from the foreign currency delivered. Clients placing GlobalCurrency Express orders that involve the conversion of USD to foreign currency will typically be charged a higher fee.

12 Subject to terms and conditions and cell phone connectivity. Standard messaging and data rates from your provider may apply. The Morgan Stanley Mobile App is currently available for iPhone® and iPad ® from the App Store℠. Android™ support will follow.

13 Up to a daily limit of $100,000 for existing Reserved customers.

Residential mortgage loans are offered by Morgan Stanley Private Bank, National Association, an affiliate of Morgan Stanley Smith Barney LLC. With the exception of the pledge-assets feature, an investment relationship with Morgan Stanley Smith Barney LLC does not have to be established or maintained to obtain the residential mortgage products offered by Morgan Stanley Private Bank, National Association. All residents mortgage loans are subject to underwriting standards and independent approval of Morgan Stanley Private Bank, National Association. Rates, terms, and programs are subject to change without notice. Residential mortgage loans may not be available in all states; not available in Guam, Puerto Rico and the U.S. Virgin Islands. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association is an Equal Housing Lender and Member FDIC that is primarily regulated by the office of the Comptroller of the Currency. Nationwide Mortgage Licensing System Unique Identifier #663185. **The proceeds from a residential mortgage loan (including draws, and advances from a home equity line of credit) are not permitted to be used to purchase, trade or carry eligible margin stock; repay margin debt that was used to purchase, trade or carry margin stock; or to make payments on any amounts owed under the note, loan agreement, or loan security agreement; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.**

EQUAL HOUSING LENDER

Disclosures, cont'd

Physical Precious Metals are non-regulated products. Precious metals are speculative investments and, as such, their value can be subject to declining market conditions.

An investment in Morgan Stanley Smith Barney Structured Investments involves risks. These risks can include but are not limited to: Fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality; -Substantial or total loss of principal; Limits on participation in appreciation of underlying instrument; Limited liquidity; Issuer credit risk and Conflicts of Interest. Structured Investments are complex and not suitable for all investors, and there is no assurance that a strategy of using structured product for wealth preservation, yield enhancement, and/or interest rate risk hedging will meet its objectives.

Options are not suitable for all investors.

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