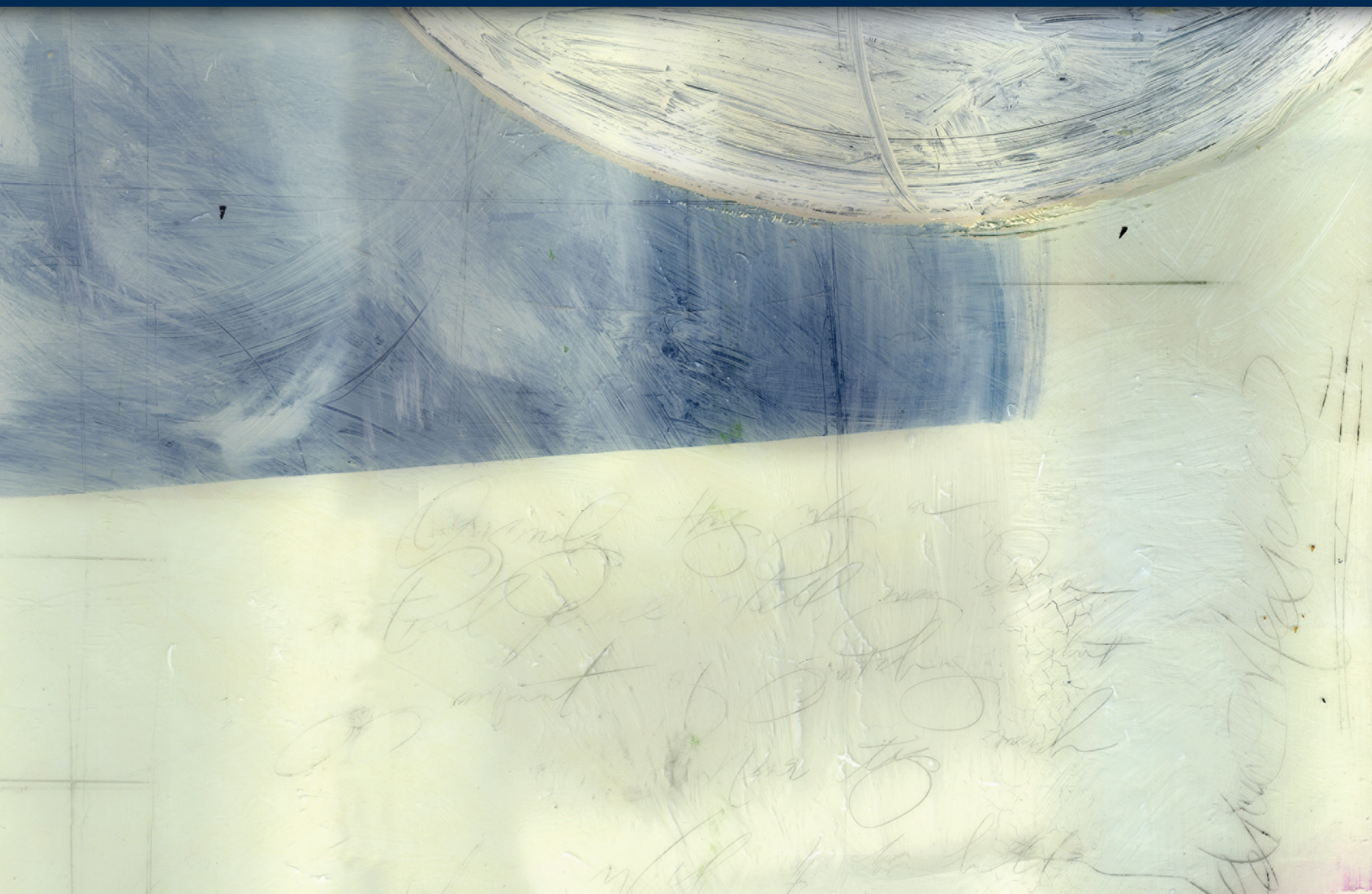


The Riverstone Group at Morgan Stanley



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The Riverstone Group at Morgan Stanley

Protecting Your Assets. Simplifying Your Life.

Our clients come to us as affluent people, and our first responsibility is to help them protect what they have earned. Most are entrepreneurs and executives who are the first generation of their families to achieve significant wealth. Many are on the verge of a major liquidity event. We help them all develop and implement highly customized, multigenerational strategies to pursue their ambitions and support the people, causes and aspirations that enrich their lives.

We provide our clients with access to a full suite of financial planning, investment management and family advisory services, ranging from philanthropy management to aggregated reporting to family governance and dynamics. Our goal is to help families like yours maintain unity as you preserve wealth across generations.

Should you choose us as your Financial Advisors, we will work to simplify the financial complexity in your life, helping you make clear, confident and well-informed decisions about every aspect of your financial life.



The Talent at Your Disposal

We are a team of dedicated financial professionals who combine our talents to develop and implement comprehensive, multigenerational wealth management plans. We are committed to the success of our clients and to delivering a truly superior service experience.

Peter T. Blanchard, CRPC®

Executive Director
Family Wealth Director

Drawing on over two decades of experience in wealth management, retirement planning and investment strategy, Peter Blanchard develops and implements highly customized financial plans for an exceptional group of affluent families. Peter combines his own experience with Morgan Stanley's global network of analysts, traders, money managers and technical professionals to deliver personalized solutions to the Group's clients.

Peter joined Morgan Stanley in 1992 and has been steadily expanding the range of services he is able to offer his clients ever since. He is a Chartered Retirement Planning CounselorSM and a Morgan Stanley Family Wealth Director. This designation is reserved for a select group of Financial Advisors who have successfully completed a rigorous accreditation program. His training spans the broad range of disciplines needed to create comprehensive wealth management plans for ultra high net worth individuals and their families.

Peter graduated from the Noble and Greenough School in 1985 and received his B.A. from Bates College in 1989. Peter volunteers his time and energy serving in various advisory capacities for local organizations around the Boston area. An avid skier and boater, Peter resides in Norwell, Massachusetts with his wife Romalda and their two sons Paxton and Grayson.

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Gary D. Scheid, CFP®

Senior Vice President
Executive Financial Services Director

Gary Scheid works closely with the Group's clients to develop and implement strategies designed to preserve their capital while addressing an extensive range of financial needs. These include highly customized solutions to diversify concentrated equity positions, manage risk and develop multigenerational wealth transfer plans. Providing access to Morgan Stanley's global network of economists, strategists and research analysts, Gary helps his clients seek out opportunity and mitigate risk.

Gary earned his CERTIFIED FINANCIAL PLANNERTM designation in 2011 and has since been named an Executive Financial Services Director. This designation is reserved for a select group of Financial Advisors who have a specific skill set in working with affiliates, insiders, control and restricted positions, and options. His training spans the broad range of disciplines needed to create comprehensive wealth management plans for ultra high net worth individuals and their families.

Gary received his B.A. from Saint Anselm College in 1997 and went to work as a certified real estate appraiser, providing valuation reports on commercial and residential investment properties for high net worth investors. He joined Morgan Stanley in 2008.

Gary serves on the board of the ALS Association Massachusetts Chapter. He lives in Norwell, Massachusetts, with his wife and three children. The Scheid family enjoys golf, running and travel.

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Joanne L. Mills

Senior Registered Associate
Financial Planning Associate

Ms. Mills has been with Morgan Stanley since 1986 and works directly with Peter and Gary. Prior to Morgan Stanley, Joanne was a Savings Counselor and Retirement Plan Administrator with the Plymouth Federal Savings Bank, where she developed and implemented a training program for savings personnel and created the institution's retirement plan manual. Joanne is responsible for overseeing The Riverstone Group's administrative and operational activities. She helps develop, communicate and implement procedures to best meet the logistical and administrative needs of clients and team members. Joanne currently holds her Series 7 and 66 licenses. In her free time she enjoys being with her family and cooking. Joanne was born and raised in Plymouth and now resides in Kingston, Massachusetts.

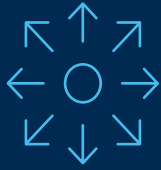
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A Process Driven by Your Needs

Working to develop a nuanced understanding of your family's unique goals, challenges and preferences, we help you create, implement and maintain a truly comprehensive wealth management plan that touches every aspect of your financial life. We follow a highly disciplined process that helps us anticipate your needs, refine your strategies and realign your assets to keep pace with changes in your life.

Consistent with our conviction that the first duty of a Financial Advisor is to guard client assets, we assume the responsibility of overseeing and managing the complete portfolio for our clients.

By structuring your wealth and customizing solutions based solely on an objective view of your needs, we manage your investments with an unwavering focus on your financial strategy and personal goals. Our ability to simplify financial complexity to help you achieve clarity and control serves to align your strategy with the values that have shaped your life and constitute the core of your legacy.



Discovery

We begin by learning about you, your family and the financial challenges and opportunities you face. This gives us the direction for specific solutions, and of equal importance, it helps us customize the entire relationship to your preferences and requirements.



Formulation of Tax, Trust and Estate Strategy

After reviewing your balance sheet and existing estate plan, we analyze your income and estate tax circumstances, and then work with your tax and legal advisors to identify planning techniques based on the aspirations, concerns and goals you have for your family and the philanthropic institutions you support.



Development of an Investment Policy Plan

We evaluate the cost of your lifestyle against the scope of your assets to calculate sustainability projections. This helps us develop a strategic asset allocation that reflects risk, opportunities and taxation across all ownership entities while integrating your investment and estate plans. Your asset allocation becomes the basis for a long-term strategy, formalized in your investment policy.



Integration of Tactical Asset Allocation

We will recommend short-term adjustments in your asset mix, seeking to take advantage of opportunities created by temporary market movements. We work with your outside tax advisors to carefully analyze the potential impact of any taxes or expenses on potential returns.



Ongoing Assessment of Wealth Management Needs

We'll help you coordinate the efforts of all of your outside advisors, conducting ongoing reviews and comprehensive reporting to make sure that your wealth management strategy keeps pace with your changing needs.



Day-to-Day Administration

We take on the mundane, yet vitally important, chores of keeping your records straight and responding quickly and competently to all of your service requests.

Interaction in Action

Our clients are highly accomplished people who often face unusually complex financial issues. The following are just a few hypothetical stories that illustrate how our experience, access and resources helped clients address challenges and realize their greater ambitions.

CASE STUDY 1 **Diversifying assets and uniting families**

A long-tenured C-Suite executive experienced a major liquidity event when she and her colleagues took their company public. Her liquid assets increased more than 25-fold, virtually all of which was in the form of a highly concentrated equity position. Given her insider status, great care was needed to diversify her holdings in a compliant, tax-efficient and publicity-sensitive manner. Even greater care was needed to maintain harmony in her family.

During the preliquidity planning process, we assembled an experienced team to address the full range of challenges the family would be facing.

We brought in our executive services trading desk to formulate a hedging strategy that would be compliant with the client's company policies and SEC regulations, and leveraged our capital markets team to execute a block trade. Working closely with the family's tax and legal advisors, we crafted a wealth management plan to account for the first-generation's needs and goals, and for the substantial assets that would remain after their lifetimes. This included the establishment of a family foundation to achieve philanthropic goals and realize tax benefits.

We also had their attorneys create trusts to provide for the surviving spouse while maintaining the corpus for the children.

Working closely with the family's tax and legal advisors, we crafted a wealth management plan to account for the first-generation's needs and goals, and for the substantial assets that would remain after their lifetimes.

CASE STUDY 2 **Protecting wealth and promoting values**

The owner of a closely held company informed us that he intended to sell his business to a Fortune 100 corporation for a substantial amount of cash and stock. We brought in an investment banker to help him secure the deal. We then sat down with him and his tax and legal advisors to discuss his longer-term ambitions. Among his primary concerns were the unsustainable spending habits of his

children. He would have far greater wealth than he would expect to spend in his lifetime, and wanted to ensure that his children had incentives to remain productively employed members of society.

We engaged the Morgan Stanley Family Wealth Advisory Services Group to develop multigenerational asset protection strategies. The goal was to keep our client in control of his assets during his lifetime while revising his estate plan to be better aligned with his values and his hopes

for future generations of his family. The team then helped him create incentive trusts using discounted funding methods and a family endowment. We also introduced him to an institutional trustee to oversee long-term legacy assets. As a result, our client was comfortable in the belief that the family foundation would continue to distribute assets to causes that were aligned with his philanthropic objectives, and his estate would reflect the character and values he hoped to inspire in his heirs.

CASE STUDY 3 **Protecting the family and the family business**

A dynamic couple had spent the better parts of their adult lives building a successful business. The closely held company was growing quickly and represented the greater part of their net worth. Two of their children had joined the business and were ready to take lead roles while a third was engaged in other pursuits. The couple was ready to retire. They asked us to help them develop a strategy that would unlock the value of the business to support their lifestyle in retirement and transfer ownership of the business to the two children who were active in it while providing the third with an equal share of their estate. This all had to be accomplished without burdening

the business with a level of debt that would impede its ongoing operations.

We brought together a team of Morgan Stanley and external professionals to craft a plan. We collaborated with a corporate value consultant to help our clients determine a fair value for their business. Rather than advise them to sell the business to the next generation and experience a significant taxable gain, we brought in Morgan Stanley Private Bankers to structure a lending strategy that provided access to the liquidity they needed. For estate purposes, we updated asset titling for asset protection and implemented a buy-sell agreement with a funding component for the next generation. The agreement would be funded by a life insurance policy that could be covered as a business expense.

This would allow the two children in the business to buy out their sister, reduce the overall tax burden to the family and allow the business to retain the strong financial position needed to support future growth.

We collaborated with a corporate value consultant to help our clients determine a fair value for their business.

CASE STUDY 4 **Cashing out and starting fresh**

Our client was a senior officer of a publicly traded company that was acquired by a larger corporation. As a result, her stock and option incentive awards vested and she was left with a substantial, concentrated position in the acquiring company's stock. Viewing this as an opportunity to start a new business venture, she looked to us for strategies

to liquidate her concentrated position, over time, in a tax-efficient manner. She needed short-term liquidity to fund her new business, pursue her passion for collecting art and fund a trust to care for her special-needs grandchild.

We worked with Morgan Stanley Private Bankers to craft a tailored lending solution that would provide our client with the liquidity she needed without having to liquidate her stock holdings in

the near term. As the cost basis for her equity holdings was quite low, this helped her avoid a substantial tax liability and created the opportunity to implement a more efficient, longer-term diversification strategy. We worked with her legal advisors and Morgan Stanley tax and estate professionals to create a special-needs trust, using discounted assets, that would provide for her grandchild without jeopardizing the benefits he was due.

The case studies presented are for illustrative purposes only. Past performance is no guarantee of future results. These strategies do not guarantee a profit or protect against loss and may not be suitable for all investors. Morgan Stanley Smith Barney LLC offers insurance products in conjunction with its licensed insurance agency affiliates.

Guided Access to Comprehensive Capabilities

As Morgan Stanley Family Wealth Directors, we provide access to the full complement of products, services and experience you need to address any and every aspect of your financial life. From the most basic record-keeping tasks to the most sophisticated investment strategies to the most vital task of preparing your heirs to carry your legacy forward...whatever you need to manage your financial affairs, we can either provide it or connect you with someone who can.

WEALTH STRATEGIES

The Morgan Stanley Wealth Strategies Group contributes to three critical facets of the investment strategy process: strategic asset allocation that is integrated and coordinated across legal entities, tactical asset allocation that results in short-term adjustments in response to market risks and opportunities, and portfolio construction.

TAX, TRUST AND ESTATE PLANNING STRATEGIES

We take a collaborative approach to income tax and estate planning, working closely with your legal and tax advisors. The result is a fully integrated analysis of your balance sheet, estate plan and investment strategy—one that can result in a more integrated approach to your long-term needs and goals while enhancing after-tax investment returns.

ACCESS TO BANKING AND LENDING

We help you develop sophisticated approaches to cash flow and liquidity management while working to enhance yield on your short-term assets. We also provide access to experienced professionals who can customize a broad range of credit structures: personal real estate loans; tailored personal loans, including unsecured loans and credit collateralized by marketable securities; owner-occupied commercial real estate; and complex assets.

FAMILY GOVERNANCE AND DYNAMICS

Our specialists are available to facilitate communication within your family, manage conflict and achieve a shared sense of direction. These professionals can help you draft a family mission and shape a governance structure, work through legacy

and wealth transfer issues, implement wealth preservation strategies, and manage the complexities of business succession.

PHILANTHROPIC SERVICES

Collaborating with your legal and tax advisors, we can help integrate philanthropy into your wealth management plan, enhancing the impact of giving and its benefits to your family. Our professionals work at each stage of philanthropic activity, from focusing your interests and defining a mission to translating your interests and values into effective grant-making. You can also work with specialists in the creation, operation and governance of private foundations.

EDUCATIONAL PROGRAMS

We'll extend invitations to seminars and events that help broaden your access to our firm's expertise and create opportunities for you to meet and share experiences with other highly accomplished clients. These include family legacy programs, next-generation events and senior management roundtables.

PRIVATE HEALTH CARE ADVISORY

Professionals at PinnacleCare Private Health Care Advisory are available 24/7 to help coordinate resources for you and your family wherever you are in the world, guiding you to the care you need and providing updated medical histories to caregivers to help facilitate treatment.

LIFESTYLE ADVISORY

These capabilities are designed to enhance your lifestyle and the enjoyment of leisure and personal opportunities available to you. They range from aircraft charter resources to practical but complex concerns such as personal security and household staffing and administration services.



Morgan Stanley Smith Barney LLC 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 visit us at <http://www.morganstanleyindividual.com> or consult with your Financial Advisor to understand these differences.

Morgan Stanley Smith Barney LLC (“Morgan Stanley”), its affiliates and Morgan Stanley Financial Advisors or Private Wealth Advisors do not provide tax or legal advice. Clients should consult their tax advisor for matters involving taxation and tax planning, and their attorney for matters involving trust and estate planning and other legal matters.

Morgan Stanley Smith Barney LLC does not accept appointments nor will it act as a trustee, but it will provide access to trust services through an appropriate third-party corporate trustee.

Diversification does not guarantee a profit or protect against a loss.

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

Morgan Stanley Smith Barney LLC (MSSB), Private Wealth Management (PWM) or its affiliates (the “Firm”) do not currently offer the private health advisory services provided by PinnacleCare (the “Service Provider”). The Service Provider is not an affiliate of the Firm. Any review of the Service Provider 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, or an endorsement of the Service Provider by the Firm. 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, we recommend that you interview such 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 service company with millions of individual clients and corporate, institutional 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 (“Morgan Stanley”) is a registered broker-dealer, member SIPC, and not a bank. Where appropriate, Morgan Stanley 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.

Unless specifically disclosed in writing, investments and services offered through Morgan Stanley 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.

Margin Loans are investment products offered through Morgan Stanley Smith Barney LLC. Margin Loans are securities-based loans, which can be risky, and are not suitable for all investors.

Portfolio Loan Account (“PLA”) is a securities-based loan/line of credit product offered by Morgan Stanley Bank, N.A.

Express CreditLine (“ECL”) is a securities-based loan/line of credit product offered by Morgan Stanley Smith Barney LLC.

Borrowing against securities may not be suitable for everyone. You should be aware that securities-based loans involve a high degree of risk and that market conditions can magnify any potential for loss. Most importantly, you need to understand that: (1) Sufficient collateral must be maintained to support your loan(s) and to take future advances; (2) You may have to deposit additional cash or eligible securities on short notice; (3) Some or all of your securities may be sold without prior notice in order to maintain account equity at required maintenance levels. You will not be entitled to choose the securities that will be sold. These actions may interrupt your long-term investment strategy and may result in adverse tax consequences or in additional fees being assessed; (4) Morgan Stanley Bank, N.A., Morgan Stanley Private Bank, National Association or Morgan Stanley Smith Barney LLC (collectively referred to as “Morgan Stanley”) reserves the right not to fund any advance request due to insufficient collateral or for any other reason except for any portion of a securities-based loan that is identified as a committed facility; (5) Morgan Stanley reserves the right to increase your collateral maintenance requirements at any time without notice; and (6) Morgan Stanley reserves the right to call securities-based loans at any time and for any reason.

To be eligible for a securities-based loan, a client must have a brokerage account at Morgan Stanley Smith Barney LLC that contains eligible securities, which shall serve as collateral for the securities-based loan.

Tailored Lending is a loan/line of credit product offered by Morgan Stanley Private Bank, National Association.

Residential mortgage loans/home equity lines of credit are offered by Morgan Stanley Private Bank, National Association, an Equal Housing Lender—National Mortgage Licensing System Unique Identifier #663185. With the exception of the pledged-asset feature, an investment relationship with Morgan Stanley Smith Barney LLC does not have to be established or maintained to obtain a residential mortgage loan/home equity lines of credit.

With the exception of a margin loan, the proceeds from the loan products referenced may not be used to purchase, trade or carry margin stock (or securities, with respect to Express CreditLine) or repay margin debt that was used to purchase, trade or carry margin stock (or securities, with respect to Express CreditLine), and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account. The proceeds from residential mortgage loan/home equity lines of credit also may not be used to make payments on any amounts owed under the note, loan agreement or loan security agreement.

Morgan Stanley Private Bank, National Association, and Morgan Stanley Bank, N.A., are affiliates of Morgan Stanley Smith Barney LLC, and are each a member FDIC that is primarily regulated by the Office of the Comptroller of the Currency.

The information contained herein should not be construed as a commitment to lend.

