

TO: Board of Directors
Southwest Metropolitan Water and Sanitation District

THROUGH: Patrick Fitzgerald

FROM: Vanessa Shipley

DATE: November 14, 2019

SUBJECT: Morgan Stanley Delivery Versus Payment Account Application and Agreement and Authorizing Persons and Enabling Resolution

Requested Action: Approve updated account documents with Morgan Stanley Smith Barney, LLC outlining the terms of the DVP account arrangement and authorizing a District representative to provide investment account instructions.

The District has had a long-term client relationship with Morgan Stanley Smith Barney LLC (Morgan Stanley) as the District's main authorized District broker/dealer. Morgan Stanley has continually provided the customer service and offered yields that other approved broker/dealer firms could not match.

Delivery versus payment (DVP) is a securities industry settlement method that guarantees the transfer of securities only happens after payment has been made. DVP stipulates that the buyer's cash payment for securities must be made prior to or at the same time as the delivery of the security. Securities purchased by the District from Morgan Stanley are delivered by Morgan Stanley to the District's custodial bank account at UMB Bank, the District's designated safekeeping depository. Maturing securities are delivered by UMB Bank to Morgan Stanley against the receipt of the total amount due the District.

Morgan Stanley is requiring that the District complete account documents including the "DVP Account Application and DVP Client Agreement" and the "Authorizing Persons and Enabling Resolution" in order to continue providing security services and maintain an active account.

Tim Flynn has reviewed the documents and inserted appropriate language into various sections of both documents. Morgan Stanley has indicated that the revisions are acceptable.

DVP Account Application and DVP Client Agreement*

For Partnerships, Limited Liability Entities, Sole Proprietorships, Corporations and Unincorporated Associations Accounts

Instructions

To ensure prompt processing of your account(s):

1. Please provide the requested information and make the requested elections on pages 2-5.
2. Depending on the entity type, enter the name of the entity in the appropriate section on page 5 or 6.
 - Accounts for corporations require the separate Authorized Persons and Enabling Resolutions for Corporations for DVP Accounts document to be signed and returned.
 - Accounts for unincorporated entities require the separate Authorized Persons and Enabling Resolutions for Municipalities and Certain Other Unincorporated Entities for DVP Accounts document to be signed and returned.
3. Enter the name and legal address and provide or verify the Tax Identification Number of the entity on page 8.
4. All authorized person(s) must state their title, sign and date where designated on page 9.
5. Please return pages 1-9, starting with this page. Please retain the attached DVP Client Agreement for your records.

PLEASE NOTE: This application can be used to open a variety of entity accounts—your signature(s) only serves as an agreement to the certification that applies to the specific account type you are opening.

Important Information About This Application

To open and maintain your DVP account(s), each client must acknowledge receipt of and agree to the terms and conditions of the Morgan Stanley Smith Barney LLC (“Morgan Stanley”)¹ DVP Client Agreement (“DVP Client Agreement”), any ancillary services you have elected to receive, any relevant disclosures that are contained in this application, and any other agreement relevant to your DVP Account. Each client must provide or verify their SSN or TIN and attest to the accuracy of the DVP instructions. If you transmit an executed copy of the DVP Client Agreement or other required documentation by facsimile, portable document format (“PDF”) or by any other electronic method approved by Morgan Stanley, you agree to be bound by such electronic versions.

Account Linking Service

To minimize the number of separate mailings you receive, we offer an automatic Account Linking Service. Our Account Linking Service allows you to receive multiple account statements and other important information together in a single envelope, in a consolidated format, with a summary page showing the value of each linked account. Accounts with the same mailing address, branch, Financial Advisor, and SSN(s) or TIN(s) (“Account Link Group”) will be subject to Morgan Stanley’s automatic Account Linking Service. There is no charge for this service. After an account has been identified as eligible for automatic Account Linking, but before the account is added to an Account Link Group, you will see a message on your account statement advising you that the new account will be added during the following statement cycle. Upon receipt of your next account statement, all eligible linked account statements will be consolidated into a single envelope. ***If you do not wish to take advantage of the automatic Account Linking Service you may opt-out of this service by contacting the Morgan Stanley team servicing your account(s).***

You may request to add accounts to an Account Link Group that have different SSNs or TINs, provided all other eligibility rules are met. You understand that if you link your account(s) with account(s) owned by others, your personal and financial information will be provided to such other account owner(s) by virtue of being included in an Account Link Group. With Account Linking, your consolidated statement can be accessed online through a single Morgan Stanley Online sign-on if you are an owner, or are authorized to view or transact on an account.

* “DVP” as used herein includes delivery versus payment and receive versus payment. “DVP Account” as used herein includes delivery versus payment and receive versus payment accounts.

¹ 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 in offering certain services. U.S. bank-issued certificates of deposit purchased through Morgan Stanley, Global Currency time deposits and the Bank Deposit Program are insured by the FDIC up to applicable limits. All other investment products are not FDIC insured, are not a deposit or other obligation of a depository institution, and are not guaranteed by a depository institution. You further understand that all other investment products are subject to investment risks, including the possible loss of the principal amount invested.



USA PATRIOT Act² Notice

Important information about procedures for opening a new account or establishing a new relationship: To help the U.S. 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. Federal law also requires all U.S. financial institutions to obtain, verify, and record information that identifies the Beneficial Owner(s) and Key Controller of a legal entity that opens an account or establishes a customer relationship with Morgan Stanley.

What this means for you: When you open a new account or enter into a new customer relationship with Morgan Stanley, we will ask for your name, legal address, date of birth, SSN (as applicable) and other identification information. In addition, we will ask for the names, legal addresses, dates of birth, SSNs (as applicable) and other identification information of the Beneficial Owner(s) and Key Controller of a legal entity. This information will be used to verify your identity as well as the identity of the Beneficial Owner(s) and Key Controller. As appropriate, we may, in our discretion, ask for additional documentation or information. If all required documentation or information is not provided, Morgan Stanley may not be able to open a DVP Account or maintain a relationship with you.

Beneficial Owner(s)

Nonprofit legal entities please skip to the Key Controller section below

Please provide the following information for each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns **25 percent or more** of the equity interests of the General Partnership, Limited Liability Entity or Corporation including a Personal Holding Company of the legal entity named in this account application.

Beneficial Owner Not Applicable (Check this box and skip to the Key Controller section if there is no individual that meets the definition of a Beneficial Owner stated above.)

You must inform Morgan Stanley of any changes to the Beneficial Owner information provided including if/when any individual becomes a 25 percent or more Beneficial Owner.

Beneficial Owner 1				
INDIVIDUAL NAME	STREET ADDRESS			
DATE OF BIRTH	CITY	STATE	ZIP	COUNTRY
SSN _____	ONLY COMPLETE IF NO SSN AVAILABLE³: GOVERNMENT-ISSUED IDENTIFICATION TYPE _____ IDENTIFICATION NUMBER _____ COUNTRY OF ISSUANCE _____ ISSUANCE DATE _____ EXPIRATION DATE _____			

Beneficial Owner 2				
INDIVIDUAL NAME	STREET ADDRESS			
DATE OF BIRTH	CITY	STATE	ZIP	COUNTRY
SSN _____	ONLY COMPLETE IF NO SSN AVAILABLE³: GOVERNMENT-ISSUED IDENTIFICATION TYPE _____ IDENTIFICATION NUMBER _____ COUNTRY OF ISSUANCE _____ ISSUANCE DATE _____ EXPIRATION DATE _____			

² The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56 (2001).

Beneficial Owner 3				
INDIVIDUAL NAME	STREET ADDRESS			
DATE OF BIRTH	CITY	STATE	ZIP	COUNTRY
SSN _____	ONLY COMPLETE IF NO SSN AVAILABLE³: GOVERNMENT-ISSUED IDENTIFICATION TYPE _____ IDENTIFICATION NUMBER _____ COUNTRY OF ISSUANCE _____ ISSUANCE DATE _____ EXPIRATION DATE _____			

Beneficial Owner 4				
INDIVIDUAL NAME	STREET ADDRESS			
DATE OF BIRTH	CITY	STATE	ZIP	COUNTRY
SSN _____	ONLY COMPLETE IF NO SSN AVAILABLE³: GOVERNMENT-ISSUED IDENTIFICATION TYPE _____ IDENTIFICATION NUMBER _____ COUNTRY OF ISSUANCE _____ ISSUANCE DATE _____ EXPIRATION DATE _____			

Key Controller

(This section must be completed for all General Partnerships, Limited Liability Entities, Corporations including a Personal Holding Company, and Nonprofit Legal Entities)

Please provide the following information for one individual with significant responsibility to control, manage, or direct the legal entity named in this application, such as:

- An executive officer or senior manager (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President or Treasurer); or
- Any other individual who regularly performs similar functions.

(Where applicable, an individual listed under the **Beneficial Owner(s)** section above may also serve as a **Key Controller** and be listed below.)

You must inform Morgan Stanley of any changes to the Key Controller information provided.

Key Controller				
INDIVIDUAL NAME	STREET ADDRESS			
DATE OF BIRTH	CITY	STATE	ZIP	COUNTRY
SSN _____	ONLY COMPLETE IF NO SSN AVAILABLE³: GOVERNMENT-ISSUED IDENTIFICATION TYPE _____ IDENTIFICATION NUMBER _____ COUNTRY OF ISSUANCE _____ ISSUANCE DATE _____ EXPIRATION DATE _____			
TITLE/RESPONSIBILITY OF KEY CONTROLLER AT LEGAL ENTITY:				

³ Where a social security number is unavailable, Non-U.S. Persons may provide a passport number, an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

Trusted Contact Authorization (optional)

By completing this section, you designate the person(s) listed below as your trusted contact person(s) (“Trusted Contact”). Your Trusted Contact(s) must be an individual 18 years of age or older. You understand that Morgan Stanley is authorized, in our discretion, unless required by applicable law, regulation or rule, to contact your Trusted Contact(s) and disclose information about you and/or your account(s) in order to address possible financial exploitation, confirm the specifics of your current contact information, health status, and/or the identity of any legal guardian, executor, trustee or holder of a power of attorney or as otherwise permitted by the Rules of the Financial Industry Regulatory Authority (“FINRA”).

This Trusted Contact Authorization does not grant your Trusted Contact(s) trading authorization or any other authority to make decisions on your behalf. Morgan Stanley is authorized, but not obligated, unless required by law, regulation or rule, to contact the Trusted Contact(s) listed below. Where multiple Trusted Contacts are listed, we may contact one or more Trusted Contacts in any order we deem appropriate.

Please provide us with the information requested below.

Trusted Contact Person			
NAME OF TRUSTED CONTACT	RELATIONSHIP/WHICH ACCOUNT OWNER		
MAILING ADDRESS	CITY	STATE	ZIP
PHONE NUMBER(S)	EMAIL ADDRESS		

Trusted Contact Person			
NAME OF TRUSTED CONTACT	RELATIONSHIP/WHICH ACCOUNT OWNER		
MAILING ADDRESS	CITY	STATE	ZIP
PHONE NUMBER(S)	EMAIL ADDRESS		

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NAME OF TRUSTED CONTACT	RELATIONSHIP/WHICH ACCOUNT OWNER		
MAILING ADDRESS	CITY	STATE	ZIP
PHONE NUMBER(S)	EMAIL ADDRESS		

Trusted Contact Person			
NAME OF TRUSTED CONTACT	RELATIONSHIP/WHICH ACCOUNT OWNER		
MAILING ADDRESS	CITY	STATE	ZIP
PHONE NUMBER(S)	EMAIL ADDRESS		

Electronic Delivery (eDelivery)

Check this box if you would like to enroll in Electronic Delivery of all eligible eDelivery Documents (as defined in the Client Agreement) and agree to be bound by the Electronic Delivery terms set forth in the Client Agreement. Note: acceptance of additional online eDelivery Terms and Conditions is required.

As a client enrolled in eDelivery, you will receive electronic notifications that certain documents are available for review electronically in lieu of receiving hard copies of such documents. These notifications will be sent to the email address that you provide below. At your first log-in to www.morganstanley.com/online there will be an email verification process that must be completed before electronic delivery can commence. Any account(s) you open in the future that are linked to your existing account(s) will also be enrolled in eDelivery.

Please send all eDelivery notifications to the following email address:

vkshiple@plattecanyon.org

EMAIL

DVP ACCOUNT APPLICATION AND DVP CLIENT AGREEMENT FOR PARTNERSHIPS, LIMITED LIABILITY ENTITIES,
SOLE PROPRIETORSHIPS, CORPORATIONS AND UNINCORPORATED ASSOCIATIONS ACCOUNTS
LACDVPAB (05/2018)

Prime Brokerage

Check this box if you are using a Prime Broker(s)

Name(s) of Prime Broker(s): _____

You must sign a separate Prime Brokerage Clearance Services Agreement (Form 151) for each Prime Broker that you are using. Form 151 will be provided to you by your Financial Advisor upon receipt by Morgan Stanley of "Form 1 Schedule A" from the Prime Broker that you have selected verifying their role as Prime Broker for your Morgan Stanley DVP Account.

DVP Instructions

UMB Bank, N.A.	2450
<small>CLEARING AGENT NAME</small>	<small>AGENT CLEARING NUMBER</small>
928 Grand Blvd., Kansas City, MO 64106	
<small>ADDRESS OF CLEARING AGENT</small>	
28825	28825
<small>INSTITUTIONAL ID NUMBER</small>	<small>AGENT ID NUMBER</small>
SW Metro W & S	135241.1
<small>ACCOUNT TITLE AT CLEARING AGENT</small>	<small>ACCOUNT NUMBER AT CLEARING AGENT</small>

Sole Proprietorship Certification

The full name of the Sole Proprietorship is: _____

In consideration of Morgan Stanley opening and maintaining one or more DVP Accounts for the Sole Proprietorship named above, you, the undersigned hereby certifies as follows:

1. That no other person has any interest in the Sole Proprietorship identified herein and that you are the sole owner thereof.
2. You agree to indemnify Morgan Stanley, its subsidiaries, affiliates, successors and assigns and its employees and hold each of them harmless from any and all claims, liabilities, and expenses which may arise from accepting instructions (including, but not limited to, instructions related to investments, withdrawals, distributions, contributions and transfers) from you or any other person or entity authorized to act on behalf of the Sole Proprietorship or which may arise from continued reliance on this Certification. The provisions of this paragraph shall survive the termination of the Sole Proprietorship or the DVP Account.
3. You agree to notify Morgan Stanley in writing of any change to your authority or the authority of any other person or entity authorized to act on behalf of the Sole Proprietorship, or any other event which could materially alter the representations made in this Certification. You further agree to notify Morgan Stanley, in advance and in writing, if any other person or entity is given authority to act on behalf of the Sole Proprietorship. Morgan Stanley may rely on the continued validity of this Certification indefinitely, absent actual receipt of such written notice.
4. You agree that Morgan Stanley may apply this Certification to any DVP Accounts in the name of the entity named above. You further agree that all of the terms, conditions, authorizations and representations shall apply to all such DVP Accounts.

General Partnership Certification

The full name of the General Partnership is: _____

In consideration of Morgan Stanley opening and maintaining one or more DVP Accounts for the above named partnership of which the undersigned are the General Partners (the "Partnership"), the General Partners jointly and severally certify that, in connection with the DVP Account, each General Partner has the authority on behalf of the Partnership:

1. to buy and sell through Morgan Stanley, stocks, bonds, mutual funds and other securities;
2. to receive demands, notices, confirmations, DVP Account statements and other communications;
3. to deposit and withdraw money, securities and property of every kind to and from the DVP Account;

4. to make agreements relating to any of the foregoing matters, or the DVP Account generally, and to terminate, modify or waive any of the provisions of same; and
5. to deal with Morgan Stanley as fully and completely as if the DVP Account were in the General Partner's name alone.

This authority hereby conferred shall remain in force until written notice of its revocation is delivered to Morgan Stanley at the office servicing the DVP Account.

The General Partners, on behalf of the Partnership and individually, agree to jointly and severally indemnify Morgan Stanley, its subsidiaries, affiliates, successors and assigns and its employees and hold each of them harmless from any and all claims, liabilities, and expenses which may arise from any action, instruction or omission attributable to any General Partner(s) or which may arise from continued reliance on this Certification. The provisions of this paragraph shall survive the termination of either the Partnership or the DVP Account.

The General Partners agree to immediately notify Morgan Stanley in writing of the death, retirement, withdrawal or incompetency of any General Partner, the addition of a new General Partner, any amendment to the Partnership Agreement, or any other event which could materially alter the representations made in this Certification. Morgan Stanley may rely on the continued validity of this Certification indefinitely, absent actual receipt of such written notice.

If Morgan Stanley receives conflicting instructions from different General Partners, or reasonably believes instructions from one General Partner might conflict with the wishes of another General Partner, Morgan Stanley may do any of the following: (a) choose which instructions to follow and which to disregard; (b) suspend all activity in the DVP Account until written instructions signed by all General Partners are received; (c) close the DVP 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 deemed necessary to protect the interests of Morgan Stanley. The General Partners agree that Morgan Stanley retains the right to require joint action of all General Partners and/or authorized persons with respect to any activity relating to the DVP Account whenever such joint action may be deemed necessary in Morgan Stanley's sole discretion.

The General Partners agree that Morgan Stanley may apply this Certification to any DVP Accounts in the name of the entity listed above. The General Partners further agree that all of the terms, conditions, authorizations and representations contained herein shall apply to all such DVP Accounts.

Limited Liability Entity Agreement and Certification

The full name of the limited liability entity ("LLE"): _____

In consideration of Morgan Stanley opening and maintaining one or more DVP Accounts in the name of the above referenced LLE of which all the undersigned are Managing Member(s) or General Partner(s), the Managing Member(s)/General Partner(s) jointly and severally certify that, in connection with the DVP Account, each Managing Member/General Partner designated herein has the authority on behalf of the LLE:

1. to buy and sell through Morgan Stanley, stocks, bonds, mutual funds and any other securities;
2. to receive demands, notices, confirmations, DVP Account statements and other communications;
3. to deposit and withdraw money, securities and property of every kind to and from the DVP Account;
4. to make agreements relating to any of the foregoing matters, or the DVP Account generally, and to terminate, modify or waive any of the provisions of same; and
5. to deal with Morgan Stanley as fully and completely as if the DVP Account were in the Managing Member's/General Partner's name alone.

This authority hereby conferred shall remain in force until written notice of its revocation is delivered to Morgan Stanley at the office servicing the DVP Account.

The Managing Member(s)/General Partner(s) on behalf of the LLE and individually agree to jointly and severally indemnify Morgan Stanley, its subsidiaries, affiliates, successors and assigns and its employees and hold each of them harmless from any and all claims, liabilities, and expenses which may arise from any action, instruction or omission attributable to any Managing Member(s)/General Partner(s) or which may arise from continued reliance on this Certification. The provisions of this paragraph shall survive the termination of either the LLE or the DVP Account.

The Managing Member(s)/General Partner(s) and/or the LLE agree to immediately notify Morgan Stanley in writing of the death, retirement, withdrawal, incompetency of any Managing Member/General Partner, the addition of a new Managing Member/General Partner, any amendment to the LLE Agreement, or any other event which could materially alter the representations made in this Certification. Morgan Stanley may rely on the continued validity of this Certification indefinitely, absent actual receipt of such written notice.

If Morgan Stanley receives conflicting instructions from different Managing Member(s)/General Partner(s), or reasonably believes instructions from one Managing Member/General Partner might conflict with the wishes of another Managing Member/General Partner, Morgan Stanley may do any of the following: (a) choose which instructions to follow and which to disregard; (b) suspend all activity in the DVP Account until written instructions signed by all Managing Member(s)/General Partner(s) are received; (c) close the DVP 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 deemed necessary to protect the interests of Morgan Stanley.

The Managing Member(s)/General Partner(s) agree that Morgan Stanley retains the right to require joint action of all Managing Member(s)/General Partner(s) with respect to any activity relating to the DVP Account whenever such joint action may be deemed necessary in Morgan Stanley's sole discretion.

The Managing Member(s)/General Partner(s) agree that Morgan Stanley may apply this Agreement to any DVP Accounts in the name of the entity listed above. The Managing Member(s)/General Partner(s) further agree that all of the terms, conditions, authorizations and representations contained herein shall apply to all such DVP Accounts.

Agreements and Signatures

By either signing below or attesting through forms of electronic attestation acceptable to Morgan Stanley, you acknowledge receipt of and agree to the terms of the DVP Client Agreement, any ancillary services you have elected to receive, any relevant disclosures that are contained in this application and any other agreement relevant to your DVP Account, which by this reference are incorporated herein. You further agree that:

1. this DVP Account is also governed by the terms and conditions applicable to any ancillary services you have elected to receive and/or any other agreements you may have with Morgan Stanley or other providers of services related to your DVP Account. You agree that if you decline to participate in any services offered by Morgan Stanley at this time, but elect to do so in the future, you will be bound by the applicable terms in the DVP Client Agreement and any other agreements relating to such service(s) upon making such election(s).
2. Morgan Stanley may use this application and any certifications in connection herewith, including certain authorization forms, to, among other things, establish additional DVP Accounts for you. You understand and agree that, subject to any information you provide relating to any such additional DVP Accounts, the terms of the DVP Client Agreement and all certifications in connection herewith shall apply to any such additional DVP Accounts.
3. if you have provided one or more Trusted Contact(s) in the Trusted Contact Authorization section of this application, the information provided will be confirmed to you in writing. You understand and agree that your Trusted Contact(s) must be 18 years of age or older. You further understand and agree that we may, but are not obligated, unless required by applicable law, regulation or rule, to contact your Trusted Contact(s) and disclose information about you and/or your account(s) in order to address possible financial exploitation, confirm the specifics of your current contact information, health status, and/or the identity of any legal guardian, executor, trustee or holder of a power of attorney or as otherwise permitted by the Rules of FINRA. You may add, remove and/or change any or all of your Trusted Contacts at any time by contacting the Morgan Stanley team servicing your account(s). You acknowledge and agree that we will rely on your agreement to promptly notify us of any changes to your Trusted Contact(s). You further acknowledge that the Trusted Contact Authorization does not constitute a trading authorization or power of attorney and does not authorize your Trusted Contact(s) to make any decisions on your behalf regarding your account(s), including, but not limited to, making changes to your beneficiary designations.
4. you represent that you are fully capable of understanding the English language. You agree that English is the governing language for all of your accounts as well as all agreements, documents and services provided by Morgan Stanley. You understand that we will rely on this as a material representation in agreeing to open and maintain your account(s). If necessary, you agree to consult your own independent professional to assist you in understanding any material provided to you. If any document, communication or other material is provided to you by Morgan Stanley in a language other than English, you agree that such material is meant as a courtesy translation only and is not binding.

5. if you, or any other account owner, or authorized person on your DVP Account is, or has been, a “Politically Exposed Person” (“PEP”),⁴ or is a corporation, business or entity that is closely aligned with a PEP such that it is subject to due diligence as a PEP (“PEP Entity”),⁵ you confirm that you have disclosed this fact to Morgan Stanley and have provided the necessary information required by law to open and/or to service your DVP Account. You also agree that you will not use your DVP Account, or permit them to be used, for any transactions (i) with, involving or for the benefit of, any Sanctioned Person (excluding legally permissible transactions in debt or equity issued by an entity designated on OFAC’s Sectoral Sanctions Identifications List), or (ii) in any other manner that would cause either you or Morgan Stanley to violate any Sanctions.⁶
6. by providing the Beneficial Owner(s) and Key Controller information requested in the sections above, you certify that you are opening the account on behalf of the legal entity named in this Account Application and, to the best of your knowledge, the information provided is complete and correct. You further agree to inform Morgan Stanley of any changes to the Beneficial Owner and Key Controller information provided including if/when any individual becomes a 25 percent or more Beneficial Owner.

Additional certifications for clients who are not U.S. Persons⁷

By either signing below or attesting through forms of electronic attestation acceptable to Morgan Stanley, you certify that:

- a. you are not a U.S. Person. You affirm, as applicable, that any photocopies of a passport or national identity card provided to Morgan Stanley by you or any individual related to your DVP Account are current, true and accurate. You agree to notify Morgan Stanley immediately in the event you become a U.S. Person.
- b. you have specifically requested investment services from Morgan Stanley of your own volition and you have requested that Morgan Stanley provide advice to you on a continuing basis.
- c. you will use your DVP Account solely for lawful purposes and will comply with all applicable laws, regulations and rules regarding taxation, exchange and capital controls, and reporting and filing requirements.

Southwest Metro Water and Sanitation District

NAME OF ENTITY

ENTITY TAX IDENTIFICATION NUMBER

Legal Address of the Entity:

8739 W Coal Mine Ave

STREET ADDRESS (CANNOT BE PO BOX)

Littleton, CO 80123

CITY, STATE AND ZIP OR POSTAL CODE (AND COUNTRY IF OUTSIDE THE US)

⁴ A Politically Exposed Person or PEP is a current or former prominent public figure, an immediate family member of a prominent public figure, or a known close associate to a prominent public figure. A prominent public figure is a natural person currently or formerly entrusted with a senior public role or function (e.g., a senior official in the executive, legislative, military, administrative, or judicial branches of government). Immediate family members include the spouse/partner, parent, grandparent, sibling, child, step-child, or in-law of the prominent public figure. Known close associates include those individuals that are widely and publicly known to maintain a close relationship to the prominent public figure and can include anyone in any capacity, such as distant relatives, advisors, employees, and business representatives/agents.

⁵ A PEP Entity is any corporation, business or other entity that (1) has a prominent public figure that is a beneficial owner; or (2) has a key controller who is a prominent public figure (i.e., the prominent public figure exercises actual or effective control over the entity).

⁶ “Sanctions” means economic or financial sanctions or restrictive measures or trade embargoes imposed, administered or enforced from time to time by any of the following sanctions authorities: the U.S. government (including without limitation the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury and the U.S. Department of State), the United Nations Security Council, and the Council of the European Union or any EU member state (including without limitation the Office of Financial Sanctions Implementation (OFSI) of Her Majesty’s Treasury of the United Kingdom). “Sanctioned Person” means, at any time, (a) any government, entity, organization or individual (each a “Person”) listed in any Sanctions-related list of designated sanctions targets maintained or administered by any of the above-mentioned sanctions authorities, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person. “Sanctioned Country” means, at any time, a country or territory which is the subject or target of any comprehensive territorial Sanctions.

⁷ A “U.S. Person” means any U.S. Person as defined in Regulation S under the U.S. Securities Act of 1933, as amended.

Certifications of Authorized Persons

By signing below you certify, represent and warrant to Morgan Stanley that:

- (1) the number you have provided herein is your correct Social Security or Tax Identification Number and
- (2) the DVP Instructions and information provided are accurate and complete.

Your DVP Account(s) at Morgan Stanley is governed by a predispute arbitration clause (starting on page 7, paragraph 14 of the attached DVP Client Agreement). You acknowledge that you have received a copy of the DVP Client Agreement including the predispute arbitration clause.

Vanessa Shipley

NAME (PRINT) PRIMARY RESIDENCE ADDRESS

CPA

TITLE SOCIAL SECURITY NUMBER DATE OF BIRTH STATE OF WORK

SIGNATURE DATE (MM/DD/YYYY)

NAME (PRINT) PRIMARY RESIDENCE ADDRESS

TITLE SOCIAL SECURITY NUMBER DATE OF BIRTH STATE OF WORK

SIGNATURE DATE (MM/DD/YYYY)

NAME (PRINT) PRIMARY RESIDENCE ADDRESS

TITLE SOCIAL SECURITY NUMBER DATE OF BIRTH STATE OF WORK

SIGNATURE DATE (MM/DD/YYYY)

NAME (PRINT) PRIMARY RESIDENCE ADDRESS

TITLE SOCIAL SECURITY NUMBER DATE OF BIRTH STATE OF WORK

SIGNATURE DATE (MM/DD/YYYY)

© 2018 Morgan Stanley Smith Barney LLC. Member SIPC.



DVP ACCOUNT APPLICATION AND DVP CLIENT AGREEMENT FOR PARTNERSHIPS, LIMITED LIABILITY ENTITIES, SOLE PROPRIETORSHIPS, CORPORATIONS AND UNINCORPORATED ASSOCIATIONS ACCOUNTS LACDVPAB (05/2018)

Morgan Stanley

DVP Client Agreement

In the following agreement, the words “we,” “us,” “our,” “Morgan Stanley” and “Morgan Stanley Wealth Management” refer to Morgan Stanley Smith Barney LLC. The words “you,”¹ “your,” “yours” and “client” refer to the account owner(s) and/or authorized person(s).

In consideration of Morgan Stanley opening, maintaining or servicing a delivery versus payment and receive versus payment (“DVP”) account (“DVP Account”) or multiple DVP Accounts on your behalf, it is agreed, unless otherwise noted, that the terms and conditions of this Client Agreement for DVP Accounts (the “DVP Client Agreement”) apply to any and all such DVP Accounts that you, in any and all capacities, open or maintain with or through Morgan Stanley or its direct or indirect subsidiaries and affiliates including but not limited to Morgan Stanley & Co. LLC, Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (collectively “Affiliates”), now or in the future.

The provisions of this DVP Client Agreement shall be continuous. Your heirs, executors, administrators, assigns, beneficiaries and successors will also be bound by the terms of this DVP Client Agreement, as will any successor organization or assign of Morgan Stanley. Except for the statute of limitations applicable to claims, this DVP Client Agreement is governed by the laws of the State of New York, without giving effect to principles of conflict of laws. If any provision of this DVP Client Agreement becomes inconsistent with any applicable current or future law, regulation or rule, that provision will be deemed changed to conform to any such law, regulation or rule. However, all other provisions will remain in effect and unchanged. If any provision of this DVP Client Agreement is determined by competent authority to be prohibited or unenforceable in any jurisdiction, that provision shall be deemed ineffective in that jurisdiction without invalidating the rest of this DVP Client Agreement, or rendering such provision invalid or unenforceable in any other jurisdiction.

Unless otherwise required by applicable law, regulation or rule, and except as set forth in this DVP Client Agreement and/or in other disclosures provided to you, you agree that neither we nor any other entity performing services in connection with this DVP Client Agreement will be liable for consequential, special or indirect damages or losses. This DVP Client Agreement does not confer any rights on any third parties.

You agree that our failure to insist at any time upon strict compliance with any term of this DVP Client Agreement, or any delay or failure on our part to exercise any power or right given to us in this DVP Client Agreement, or a continued course of such conduct on our part shall not operate as a waiver of such power or right, nor shall any single or partial exercise of any power or right preclude any further exercise of such power or right notwithstanding any verbal representations to the contrary made by any of our personnel or representatives. All rights and remedies given to us in this DVP Client Agreement are cumulative and not exclusive of any other rights or remedies which we otherwise have.

No provision of this DVP Client Agreement can be amended or waived by you unless in writing and signed by an individual authorized to sign on behalf of Morgan Stanley.

Morgan Stanley may amend, supplement, modify or rescind any and all provisions of this DVP Client Agreement and, unless such changes are adverse to you or notice is required by applicable law, regulation or rule

or other agreements governing your DVP Account, such changes will take effect without notice to you. If, however, such changes are adverse to you, we will provide you with no less than 30 days¹ written notice before such changes take effect. Notwithstanding the foregoing, we may make changes to this DVP Client Agreement that immediately become effective where we are required to do so by law, regulation or rule or in any other circumstances that would prevent us from providing prior notice to you. If you continue to maintain your DVP Account with Morgan Stanley after such notice, you will be deemed to have accepted such changes. Subject to the requirements of applicable law, regulation or rule, Morgan Stanley may sell, transfer or assign this DVP Client Agreement, in whole or in part, at any time with or without notice to you. You may not sell, assign or transfer any of your obligations under this DVP Client Agreement without the express, written, signed consent of Morgan Stanley.

We may decline to offer you any or all services or cancel existing services available under this DVP Client Agreement, in our discretion without notice to you, consistent with the requirements of applicable law, regulation or rule or other agreements applicable to your DVP Account.

By communicating with Morgan Stanley by phone, you consent to the electronic recording, without notification, of any or all telephone conversations with Morgan Stanley, to the extent permissible under applicable law, regulation or rule. Further you consent to the use of any such recording as evidence in any action or proceeding arising out of this DVP Client Agreement, and to Morgan Stanley’s erasure of any recording, in our discretion, as part of our regular procedure for the handling of recordings.

You acknowledge that bank deposits purchased through Morgan Stanley at Federal Deposit Insurance Corporation (“FDIC”) member institutions (including, for example, savings deposits, Bank Deposit Program deposits and certificates of deposits) and Global Currency time deposits are insured by the FDIC up to applicable limits and that all other investment products are not FDIC insured, are not a deposit or other obligation of a depository institution, and are not guaranteed by a depository institution. You further understand that all other investment products are subject to investment risks, including the possible loss of the entire principal amount invested.

You acknowledge that all agreements hereunder may be executed in counterparts, each of which shall be deemed an original and which together shall be deemed one instrument. Certain features of your DVP Account may be subject to additional applications, terms and conditions and agreements that also apply to your DVP Account and govern or supplement this DVP Client Agreement, all of which collectively govern your relationship with Morgan Stanley. Any unsigned or verbal agreement between you and Morgan Stanley regarding any of the terms of this DVP Client Agreement is null and void. This DVP Client Agreement is in addition to and not in lieu of any other agreements between you and Morgan Stanley. In the event of an inconsistency or discrepancy between this DVP Client Agreement and any other agreement or document, the following rules shall be used to resolve the inconsistency or discrepancy: if the inconsistency or discrepancy relates to the services provided under this DVP Client Agreement, then the terms of this DVP Client Agreement shall govern; if the inconsistency or discrepancy relates specifically to

¹ Unless specifically noted as business days, the term “days” refers to calendar days.

an additional service or program, then the terms of the agreement or document for that product, program or service shall govern.

As used in this DVP Client Agreement, the term property (“Property”) includes, but is not limited to, investment property, securities accounts, commodities accounts, futures accounts, foreign exchange accounts, securities of all kinds, securities entitlements, money, foreign currencies, savings deposits, certificates of deposit, bankers’ acceptances, commercial paper, options, options on futures contracts, commodities and contracts for future delivery or options on contracts for future delivery of commodities or relating to commodities or relating to any other underlier, and the distributions, proceeds, products and accessions of any of the above, including proceeds of proceeds. All Property held in a Morgan Stanley securities account shall be treated as a financial asset under Article 8 of the New York Uniform Commercial Code.

You represent that you understand the English language. You agree that English is the governing language for your DVP Account as well as all documents and services provided by Morgan Stanley. You understand that we will rely on this representation as a material representation in agreeing to open and maintain your DVP Account. If necessary, you agree to consult with an independent professional to assist you in understanding any material provided to you. If any document, communication or other material provided to you by Morgan Stanley is in a language other than English, you agree that such material is meant as a courtesy translation only and is not binding.

You understand and agree that Morgan Stanley may use your verifiable electronic signature on any written instruction or authorization, including, but not limited to, the account application, this DVP Client Agreement or any other agreement, as a true, complete, valid, authentic and enforceable record, admissible in any judicial, administrative or arbitration proceeding. You agree not to contest the admissibility or the enforceability of any document with your verifiable electronic signature in any proceeding between you and Morgan Stanley.

1. Communicating with You

We will provide you with DVP account statements to the extent that your DVP Account carries a free credit balance and/or any security or money positions at the end of the quarter, with the exception of positions that are of a temporary nature, such as those arising from fails to receive or deliver, errors, questioned trades, dividend or bond interest entries and/or similar transactions.

We will send you transaction confirmations as required by applicable law, regulation or rule. We will keep on file for you certain addresses, including a mailing address that you provide (as well as an email address, if provided), which we will use to send you written communications. We will consider any communication delivered to any of your addresses as delivered to you personally. You must notify us immediately of any change to any of your addresses. If Morgan Stanley becomes aware of a change to your mailing address through notification from the U.S. Postal Service, we may update our records accordingly, provided, however, that Morgan Stanley has no obligation to update your mailing address unless you personally notify us of an address change.

You acknowledge that the rules of the Securities and Exchange Commission (the “SEC”) require that certain communications be sent to you rather than to an agent acting on your behalf. You affirm that the mailing address specified by you is an address where you personally receive communications unless it is the address of a qualified custodian as defined by the SEC.

You acknowledge that, if you provide instructions to link your DVP Account with accounts of others, your personal and financial information

may be provided to the owners of such other account(s) as a result of your accounts being linked.

If you have designated another individual to receive your communications from us pursuant to an alternate mail instruction, you agree that the instruction is applicable to all communications (except certain regulatorily mandated communications) including, but not limited to, proxies, prospectuses, other offering documentation, documents related to corporate actions, tax documents, confirmations and account statements. In consideration of Morgan Stanley accepting and acting upon your alternate mail instruction, you agree that all such communications shall be deemed, for all purposes, to have been personally received by you on the date indicated in such communication. You further agree to indemnify and hold harmless Morgan Stanley, its officers, directors, employees, Affiliates and subsidiaries from any and all claims and liabilities arising from Morgan Stanley’s compliance with any alternate mail instructions. Further you hereby specifically waive any claims arising from your election not to promptly review transactions posted to your DVP Account.

Transactions entered or executed for your DVP Account shall be confirmed in writing to you where required by applicable law, regulation or rule. You agree that your transaction confirmations and account statements shall conclusively be deemed accurate, and the underlying transactions authorized by and binding on you, unless you notify us in writing of any inaccuracies within three (3) days of your receipt of transaction confirmations and ten (10) days of your receipt of account statements. Even if you have verbally advised us of any inaccuracy or unauthorized activity, you must also send to the branch office servicing your DVP Account written notice of the claimed inaccuracy or unauthorized activity. Failure to notify Morgan Stanley in writing within the above specified time periods will preclude you from asserting at a later date that such activity was inaccurate or unauthorized.

2. Trusted Contact Authorization

If you have provided the name and contact information for one or more trusted contact person(s) (“Trusted Contact”) you understand and agree that your Trusted Contact must be 18 years of age or older. You further understand and agree that we may, but are not obligated, unless required by applicable law, regulation or rule, to contact your Trusted Contact and disclose information about you and/or your DVP Account in order to address possible financial exploitation, confirm the specifics of your current contact information, health status, and/or the identity of any legal guardian, executor, trustee or holder of a power of attorney or as otherwise permitted by the Rules of the Financial Industry Regulatory Authority (“FINRA”). You may add, remove and/or change any or all of your Trusted Contacts at any time by contacting the Morgan Stanley team servicing your DVP Account. You acknowledge and agree that we will rely on your agreement to promptly notify us of any changes to your Trusted Contact(s). You further acknowledge that the Trusted Contact Authorization does not constitute a trading authorization or power of attorney and does not authorize your Trusted Contact(s) to make any decisions on your behalf regarding your DVP Account.

3. Electronic Delivery (eDelivery)

By enrolling in electronic delivery (eDelivery), you understand that you are providing your informed and positive consent to receive documents electronically to the email address you provide and to discontinue hard copy delivery of most documents relating to your DVP Account. Documents include, but are not limited to, general correspondence, DVP account statements, transaction confirmations, prospectuses, performance reports, corporate action credit advices, DVP account documentation,

including your DVP Client Agreement and any amendments to such agreements, our U.S. Privacy Policy, the Form ADV Part 2A brochure (“ADV Brochure”) and Part 2B supplement for any investment advisory program, as applicable, and all documents that may be added by us to eDelivery in the future (collectively “eDelivery Documents”). When you enroll in eDelivery, you consent to the electronic delivery of all eDelivery Documents and further agree and understand that you will not receive, and we are not obligated to provide, hard copies of any eDelivery Documents unless specifically requested by you. You may incur a charge for any requested hard copy.

By enrolling in eDelivery you also agree to electronic delivery of syndicate and other offering materials, including preliminary prospectuses and other offering documentation (including but not limited to, pricing terms where applicable) for equity initial public offerings, secondary offerings, and follow-ons, as well as new issue structured investments and new issue municipal and other fixed income securities (“Syndicate Offerings”). Participation in many Syndicate Offerings requires eDelivery enrollment. If you do not enroll in eDelivery, you may not be able to participate in certain Syndicate Offerings.

After enrolling in eDelivery, you will receive eDelivery Documents electronically by accessing them on a Morgan Stanley or third-party website selected by Morgan Stanley after being notified by email that eDelivery Documents are available for your review. The email address that you provide will be used to send notifications of document availability to you for all selected DVP accounts and document types associated with your Morgan Stanley Online username.

You agree that when you select a specific document type (e.g., transaction confirmations) to be electronically delivered for all of your existing linked DVP accounts, the selected document type will be electronically delivered for any DVP Account you may open in the future that is linked to your existing DVP accounts.

If at any time we are unable to deliver email notifications to the email address you provided, we will notify you by regular mail. Depending on the reason for the failure, we may immediately suspend eDelivery, which will result in hard copy delivery of eDelivery Documents until you revalidate your email address. **DVP accounts that have eDelivery suspended will not be able to participate in certain Syndicate Offerings that require eDelivery of preliminary prospectuses and other documents.**

You understand and accept that certain risks are associated with the transmission of confidential information, electronic delivery notifications and other communications through the internet, including, but not limited to, unauthorized access, systems outages, delays and/or disruptions in telecommunications services and/or the internet. Email is not private or secure. The electronic delivery notices sent to you by email are not encrypted. Although such electronic delivery notifications are not intended to contain personally identifiable information, they may contain, in their design, part or all of your name or other identifiers that could be seen or intercepted by others, if delivered to electronic servers or devices not exclusively under your control. You understand and agree that you will not respond to any eDelivery notification by return email to request information, services, hard copies or other items, or to revoke your eDelivery consent. Morgan Stanley will not act upon requests made in this manner.

Although eDelivery Documents are provided without charge, you understand that other online subscription or access fees by internet service providers may apply. It is your responsibility to maintain the ability to access and open eDelivery Documents. There are minimum computer hardware and software requirements necessary to receive and view your eDelivery Documents, including, but not limited to, an internet connection and internet browsing software.

Morgan Stanley will maintain an electronically accessible archive of your eDelivery Documents on our secure client website for seven (7) years after document publication. You are responsible for archiving eDelivery Documents beyond seven (7) years. You agree that, notwithstanding your request for electronic delivery of eDelivery Documents, we may, in our discretion, terminate eDelivery and send you copies of documents in hard copy form.

4. Transactions

We will transmit to you a confirmation of each transaction after the transaction has been effected, as required by applicable law, regulation or rule. You agree to issue instructions to your clearing agent(s) (“Agent(s)”) to receive any securities from or deliver any securities to us against payment for each transaction in your DVP Account by the close of business on trade date unless a discrepancy in the payment exceeds 2% of the money required for that delivery. You also agree to directly resolve with us any discrepancy promptly after trade date. You understand and agree that you will be liable for any loss, cost or expense arising out of any DVP transaction.

You agree to instruct your Agent(s) that, except for transactions that are to be settled outside the United States, the facilities of a securities depository will be used for the confirmation, acknowledgement and book-entry settlement of depository-eligible transactions covered by applicable marketplace rules. “Depository-eligible transactions” means transactions in securities that are eligible for deposit and book-entry transfer at a securities depository at the time of settlement of the transaction.

You agree that you have duly authorized all DVP instructions, including but not limited to, clearing agent name, agent clearing number, address of clearing agent, institutional ID number, agent ID number, account title at clearing agent and account number at clearing agent, (hereinafter referred to as “DVP Instructions”) and that we shall incur no liability in acting upon such DVP Instructions given to us by you concerning your DVP Account.

You further agree that if any good delivery to your designated Agent(s) is refused, we may, but are not required to, cancel or liquidate the transactions pursuant to applicable law, regulation, rule or this DVP Client Agreement. You shall remain liable and agree to promptly pay us for any loss and costs resulting from such cancellation or liquidation. You agree that if any good delivery to us is not made by your designated Agent(s), we may, but are not required to, cancel or purchase a like amount of securities. You agree that you shall remain liable and agree to promptly pay us for any loss and costs resulting from such cancellation or purchase.

When you instruct us to sell “long” securities, you represent to Morgan Stanley that you (1) own the securities referenced in the sell order and custody them at the Agent, or (2) if the Agent does not have the securities in its possession at the time of the sell order, you will deliver the securities to the Agent by settlement date in good deliverable form. You also agree to make good delivery to Morgan Stanley of the securities you are selling by settlement date. You agree that if you instruct us to sell a security that we designate as a “long” sale, and we are unable to deliver the security to the purchaser as a result of your failure (or your Agent’s failure) to provide the security to us, you acknowledge that we may be required by law, regulation or rule to purchase (i.e., “buy-in”) or borrow a security of like kind and quantity to satisfy our settlement obligation. You acknowledge that Morgan Stanley may use its discretion with respect to borrowing a security to cover your (or your Agent’s) failure to deliver on settlement date, and that we are not obligated to secure such a borrow to prevent a buy-in, even if such securities may be available for loan. You agree to be responsible for any loss and expenses which we may sustain from a buy-in, securities borrowing or trade failure, including any premiums, interest or other costs which we may be required to pay as a

result of such buy-in, borrowing, trade failure or the inability to make a buy-in or borrowing.

You agree to designate a sell order as a “short sale” if, at the time you place the order, you either do not own the security being sold or are unable to deliver the security in a timely manner. You understand and agree that short-sale transactions are subject to certain regulatory requirements and cannot be executed under certain market or other conditions. In addition, depending on market conditions, we cannot guarantee that shares will be available to loan to you in order to facilitate a short sale, in which case your transaction may not be executed. You agree that Morgan Stanley may, at our discretion and without notice to you, buy-in securities to cover any short security position in your DVP Account. If you are unable to cover a short security position, either through delivery of the security or through our buying in of the security in enough time so that we can deliver the security to the lender, you agree to reimburse us for any loss we may sustain as a result of your failure to deliver.

By designating a sell order as a “short sale,” you acknowledge and understand that selling securities short involves a high degree of risk. You acknowledge that you have carefully considered all of the factors relating to short selling and have decided that selling securities short is appropriate for you.

You further agree to provide Morgan Stanley with information concerning any securities borrowing arrangements made by you (or your Agent on your behalf) in connection with any short sales, if such borrowing arrangements are not facilitated directly by you through Morgan Stanley.

All transactions entered or executed for your DVP Account shall be subject to all applicable laws, regulations and rules of governmental authorities, self-regulatory agencies and the constitution, rules, regulations, customs and usages of the exchange (or market) and its clearinghouse, if any, where such transactions are executed by Morgan Stanley or its agents. Such reference to the “constitution, rules, regulations, customs and usages of the exchange” shall in no way be construed or deemed to create a cause of action arising from any violation of such constitution, rules, regulations, customs or usages.

In the event of a dispute between parties with conflicting claims as to the ownership of your DVP Account, we may refuse to accept instructions for transactions in the DVP Account other than joint instructions and we may freeze any assets in the DVP Account to prevent withdrawals or distributions.

5. Erroneous Credits

If you receive a credit to your DVP Account of funds or securities to which you are not entitled (“Erroneous Credit”), you agree to notify us as soon as you learn of such Erroneous Credit and you further agree, notwithstanding any representations to the contrary made by any of our personnel or representatives, not to remove any such Erroneous Credit from your DVP Account and to return the full amount of such Erroneous Credit to us.

If you fail to return any Erroneous Credit, we may debit an amount equal to the Erroneous Credit from your DVP Account, or any other account(s) you maintain with us, and liquidate, if necessary, any of your assets held by us to satisfy your obligation to return any such Erroneous Credit.

If we cannot debit the amount equal to the Erroneous Credit from your DVP Account or any other account(s) you maintain with us and you fail to return the full amount of the Erroneous Credit to us, you will be liable to us, not only for the full amount of the Erroneous Credit, but also for any interest and/or expenses (including attorneys’ fees) associated with our recovery of the Erroneous Credit.

6. Restrictions and Account Termination

You agree that we may, at any time, in our discretion, and without notice to you, decline, cancel or reverse your orders or instructions, or place trading, disbursement or other restrictions on any of your DVP accounts. We may restrict any of your accounts and/or freeze the assets in any of your accounts, if necessary, to comply with a subpoena, court order, law, rule, regulation or other similar requirement or request, or to protect either your interests or the interests of Morgan Stanley or our Affiliates, including, but not limited to, circumstances involving suspected fraud or client incapacity. The provisions of this DVP Client Agreement will continue to apply to any DVP Account that has been closed.

You agree that we may, at any time and for any reason, without notice to you, to the extent permissible under applicable law, regulation, rule or other documents governing your DVP Account, terminate or otherwise restrict any or all services provided by Morgan Stanley to you, or, in our discretion, close any of your DVP Accounts. You may, at any time, close any of your DVP accounts by giving Morgan Stanley notice. When your DVP Account is closed or restricted, we may immediately cancel all open orders and terminate all services provided to such DVP Account.

In the event Morgan Stanley receives inconsistent instructions from any DVP account owner or authorized person regarding your DVP Account, including, but not limited to, purchase and sale orders, including short sales, or funds or securities disbursement requests, we are authorized, in our discretion, and without incurring any liability due to fluctuating market conditions or otherwise, to do any one or more of the following: (a) select which instructions to follow and which to disregard; (b) suspend all activity in the DVP Account; (c) refuse to buy, sell or trade any security, and refuse to disburse any funds and/or securities except upon receipt of written instructions signed by all of the DVP account owners or authorized persons; (d) close the DVP Account.

In the event of a dispute regarding the ownership or control of your DVP Account or any assets therein, we may refuse to accept instructions for transactions in your DVP Account and we may freeze the assets in your DVP Account to prevent withdrawals or distributions until any such disputes are resolved to our satisfaction. You agree that, in the event we do restrict your DVP Account or freeze the assets therein, Morgan Stanley shall not be liable for any damages suffered as a result, including, but not limited to, damages resulting from fluctuations in the market value of the securities held in your DVP Account.

Upon the closing of any of your DVP accounts, or upon our declining, canceling or reversing any of your orders or instructions, or placing any trading, disbursement or other restrictions on any of your DVP accounts, whether done at your instruction or in our discretion, you exclusively shall be liable for any change in the value of assets in your DVP accounts due to market fluctuation. In connection with a request to close any of your DVP accounts, you agree to instruct us regarding the disposition of assets remaining in such DVP account(s). If, after a reasonable period of time, we do not receive your instructions regarding the disposition of assets remaining in any of your closed DVP accounts, we may, but are not obligated to, liquidate the assets remaining and send you the amount of the resulting cash balance. You understand and agree that such liquidation may occur regardless of current market conditions, that the proceeds of any liquidated assets will not earn interest and that such liquidation may result in tax consequences for which you solely are responsible.

You agree that Morgan Stanley shall have no liability for following instructions received from you or your authorized person(s) prior to Morgan Stanley receiving notice of your death, even if such instructions are followed after your death or after we receive notice of your death.

You agree that, if your DVP Account is an individual account, upon receiving notice of your death and prior to the appointment of an executor or administrator, we may, in our discretion, close any open positions held, cancel any open orders in your DVP Account or take any action we deem necessary to protect your estate or Morgan Stanley. You agree that Morgan Stanley shall not be liable in any way for any depreciation in the value of assets in your DVP Account due to market fluctuation subsequent to your death.

7. Fees and Charges You May Incur and Compensation Earned by Morgan Stanley

You agree to pay any account and services fees, taxes and charges related to your DVP Account and authorize us to automatically debit such fees from your DVP Account. You agree to promptly pay any deficiency arising in your DVP Account, including any deficiency arising from the assessment or withholding of any tax. For your investment advisory DVP Account where you are charged brokerage commissions separately from and/or in addition to a managed account fee, you agree that brokerage commissions will be charged against your DVP Account and will be reflected on transaction confirmations sent to you. You also agree that we may impose, and you will pay a finance charge on, any debit balance in your DVP Account. You also authorize us to transfer excess funds between any of your accounts for any reason that does not conflict with applicable law, regulation or rule. You understand and agree that we reserve the right to add or change account and service fees and charges at any time with prior written notice to you.

You understand and acknowledge that Morgan Stanley may effect trades on behalf of your DVP Account through exchanges, Electronic Communication Networks (“ECNs”), Alternative Trading Systems (“ATS”) and similar execution systems and trading venues (collectively, “Trading Systems”), including Trading Systems in which Morgan Stanley and/or our Affiliates may have a direct or indirect ownership interest. In addition, you understand and agree that, subject at all times to our obligations under applicable law, regulation or rule to seek to obtain best execution for our clients’ orders, Morgan Stanley will route certain client order flow to our Affiliates. Furthermore, Morgan Stanley and/or our Affiliates have ownership interests in the voting securities of certain ECNs or ATSs. You may obtain an up to date list of such ECNs or ATSs from the team servicing your DVP Account as well as a list of other exchanges, ECNs or ATSs on which Morgan Stanley may execute trades for your DVP Account.

8. Morgan Stanley’s Security Interest

As security for the payment of any amounts owed to us or our Affiliates by you under this DVP Client Agreement or otherwise, you grant to us a first priority lien on, continuing security interest in, and right of setoff to, all Property that is now or in the future, held, carried or maintained for any purpose in or through this or any other account with us and/or our Affiliates, whether owned individually, jointly or in the name of another person or entity over which you have authority or in which you have a beneficial interest.

Notwithstanding the foregoing, if any Property serves as collateral for any extension of credit, loan or line of credit made by Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., such security interest and lien granted to Morgan Stanley shall be subordinated to such security interest and lien granted to Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable. Any IRA, CESA, or other Retirement Account, is not subject to a security interest, lien or right of setoff for debts owed to us and/or our Affiliates in connection with any other account(s) you have with us; however, any

such account(s) remains subject to legal remedies for debts and obligations owed in relation to any IRA, CESA, or other Retirement Account.

You agree that we may elect, in our discretion, without notice to you, to make any debt or other obligation related to your DVP Account immediately due and payable. You further agree that we may, in our discretion, hold any of your Property in our possession or control until your debts or obligations owed to us and/or our Affiliates are fully satisfied, or we may apply any such Property and/or the proceeds of the liquidation of such Property toward the satisfaction of your debts and obligations owed to us and/or our Affiliates, or we may choose to hold any such proceeds as cash collateral until your debts or obligations owed to us and/or our Affiliates are fully satisfied. Additionally, you authorize us to transfer excess funds between any of your accounts for any reason that does not conflict with applicable law, regulation or rule. You understand that you will remain liable to Morgan Stanley and/or our Affiliates for any deficiency in any of your accounts. In enforcing our security interest, you agree that we have the discretion to determine which Property is to be liquidated and the order in which it is to be liquidated. We also reserve all the rights and remedies available to us as a secured party under the New York Uniform Commercial Code.

You agree that, without our prior written and signed consent, you will not cause or allow your DVP Account or any of the Property held therein by us and/or our Affiliates, whether now owned or hereafter acquired, to be or become subject to any liens, security interests, mortgages or encumbrances of any nature other than Morgan Stanley’s security interest or the security interest of our Affiliates.

Whenever it is necessary for our protection to satisfy any debts or obligations owed by you to us and/or our Affiliates, we may, but are not required to, sell, assign or deliver any Property in our possession or control held in any of your accounts and/or cancel any pending transaction(s) in any of your accounts. You agree to be responsible for all costs, including but not limited to commissions related to any such liquidations and/or deliveries. In addition, you agree that we shall be entitled to apply any dividends, capital gains payments, interest payments or other incoming funds to cover any fees or other debts or obligations owed by you to us and/or our Affiliates. You understand and agree that any such liquidation may result in tax consequences for which you are solely responsible.

You understand that we and/or our Affiliates may report any past due amount to a consumer or securities credit reporting agency or to a collection agency, and you agree that you will be responsible for any costs, fees or other expenses we and/or our Affiliates incur as a result of such a referral.

9. Verification and Reporting

Morgan Stanley and our Affiliates may make inquiries to any source, including, but not limited to, your employer or a consumer reporting agency, regarding your identity, creditworthiness (and that of your spouse, if you live in a community property state) and eligibility to open or maintain a DVP account.

You authorize us and our Affiliates to obtain copies of your consumer credit reports, at any time, for reasons including, but not limited to, the following:

- To collect a debit balance in any of your DVP accounts;
- To investigate, detect and prevent fraud involving you, or any of your DVP accounts; or
- When a deposit of funds or securities to any of your accounts is returned.

You authorize us and our Affiliates to share this information in the normal course of business. You have the right to request the name and address of any consumer reporting agency that furnished reports to us or to our Affiliates. These rights and obligations also apply to your spouse if you live in a community property state.

10. Client Qualifications

By agreeing to the terms of this DVP Client Agreement either by physically signing or through forms of electronic attestation acceptable to Morgan Stanley, you represent that you are qualified to open one or more DVP accounts with us.

Unless you advise us in writing to the contrary, you represent that neither you nor any member of your immediate family or household is an employee of any exchange, self-regulatory organization or corporation of which an exchange owns a majority of the capital stock, or is a member of any exchange or corporation of which an exchange owns a majority of the capital stock, or an individual engaged in the business of dealing, either as a broker or as principal, in securities, bills of exchange, acceptances or other forms of commercial paper.

Unless you have advised us to the contrary, you represent that you are not (1) employed by a broker-dealer; (2) the spouse of a person employed by a broker-dealer; (3) a child of a person employed by a broker-dealer or a child of the spouse of a person employed a broker-dealer, who resides in the same household as, or is financially dependent upon, the person so employed; or (4) an individual over whose account(s) a person employed by a broker-dealer has control. You agree to immediately advise us in writing if this representation is no longer accurate. If you have notified us that one of the preceding four categories does apply to you, you understand and agree that if Morgan Stanley so requests, you will provide us with a letter of approval from the broker-dealer employer identified by you ("Broker-Dealer Employer") to open or maintain one or more DVP accounts with us. You further agree that we are authorized by you, if requested by such Broker-Dealer Employer, to provide such Broker-Dealer Employer with duplicate DVP account statements, transaction confirmations or other information related to your Morgan Stanley accounts. Such authorization will remain in effect until you or the Broker-Dealer Employer notifies us in writing that either you or the person employed by the Broker-Dealer Employer is no longer so employed.

You further represent that neither you nor any other person who has an ownership interest in or authority over any of your DVP accounts knowingly owns, operates or is associated with a business that uses, at least in part, the internet to receive or send information that could be used in placing, receiving or otherwise knowingly transmitting a bet or wager and you further agree to immediately advise us in writing if this representation is no longer accurate.

11. Losses Due to Extraordinary Events

You agree we are not liable for any loss caused directly or indirectly by government restrictions, laws, exchange or self-regulatory organization rules or actions, exchange or market rulings, suspension of trading, war, civil disturbances, terrorism, strikes, natural calamities, acts or omissions of exchanges, specialists, markets, clearance organizations or information providers, delays or failures in mail deliveries, delays or inaccuracies in the transmission of orders or information, or other conditions beyond our control that may delay the performance of Morgan Stanley's obligations under this DVP Client Agreement.

12. Electronic Fund Transfers (EFT)

Your DVP Account may be eligible for a variety of EFTs that are subject to separate service agreements. In each case, you must agree to the separate terms and conditions governing the particular service you use to initiate EFTs. In addition, you agree that your use of EFTs to receive or transfer funds to or from your DVP Account is subject to the separate EFT disclosures provided to you.

13. Multiple Party DVP Accounts

You agree that if any of your DVP accounts is a multiple party DVP account, each DVP account owner will be jointly and severally liable to pay, on demand, any debt owed or amount due in the multiple party DVP account(s). We will maintain an account mailing address designated by you as the address to which we will send written communications. Any written communications sent to the account mailing address shall be deemed to have been personally received by all multiple party DVP account owners.

You understand and agree that each multiple party DVP account owner has full power and authority to make purchases and sales, including short sales, to withdraw funds and/or securities, and to do anything else in connection with the multiple party DVP Account, either in individual or joint name. Morgan Stanley is authorized to act upon instructions received from any multiple party DVP account owner and to accept payment and/or securities from any multiple party DVP account owner for the credit of the multiple party DVP Account. Morgan Stanley is further authorized in its discretion to disclose any information about any multiple party DVP account owner and any of their accounts in order to address possible financial exploitation, confirm the specifics of your current contact information, whereabouts, health status or the identity of any legal guardian, executor, trustee or holder of any power of attorney with any other multiple party DVP account owner.

Notwithstanding the ability of each multiple party DVP account owner to control the multiple party DVP Account, you understand and agree that we may, in our discretion, require written instructions signed by all multiple party DVP account owners when transactions, payments or transfers are requested. Any notices, communications, or any demands for funds and/or securities sent to any multiple party DVP account owner shall be binding upon all multiple party DVP account owners.

Each multiple party DVP account owner agrees to hold Morgan Stanley harmless from, and indemnify Morgan Stanley against, any losses, causes of action, damages or expenses arising from, or as the result of, Morgan Stanley following the instructions, or declining to follow the inconsistent instructions, of any multiple party DVP account owners. In the event Morgan Stanley receives inconsistent instructions from two or more multiple party DVP account owners regarding the multiple party DVP Account, including, but not limited to, purchase and sale orders, including short sales, or funds or securities disbursement requests, we are authorized, in our discretion, and without incurring any liability due to fluctuating market conditions or otherwise, to do any one or more of the following: (a) select which instructions to follow and which to disregard; (b) suspend all activity in the multiple party DVP Account; (c) refuse to buy, sell or trade any security and/or refuse to disburse any funds and/or securities except upon receiving written instructions signed by all of the multiple party DVP account owners; (d) close the multiple party DVP Account and send you all funds, monies or other Property to the address of record; (e) file an interpleader action in any court with proper jurisdiction, in which event we shall be entitled to recover from you all costs, including, but not limited to, attorneys' fees, associated

with such action. Morgan Stanley shall be entitled to recover from any of your accounts or from any multiple party DVP account owner prior to distribution of funds, securities and/or Property, any costs we may incur, including, but not limited to, attorneys' fees, as the result of any dispute between and/or among the multiple party DVP account owners and/or their representatives or heirs, relating to the multiple party DVP Account.

Each multiple party DVP account owner agrees that, in the event of the death of any multiple party DVP account owner, the surviving multiple party DVP account owner(s) shall immediately give us notice thereof and we may, before or after receiving such notice, take any action, require any documentation or inheritance or estate tax waivers, retain any portion of the assets in the multiple party DVP Account and restrict transactions in such DVP Account as we may deem necessary to protect us against any tax, liability, penalty or loss under any applicable laws, regulations or rules. The estate of any deceased multiple party DVP account owner shall be liable and each surviving multiple party DVP account owner shall continue to be jointly and severally liable to us for any debt owed to us and/or our Affiliates or any amount due in the multiple party DVP Account resulting from the completion of transactions initiated prior to the receipt by us of written notice of the multiple party DVP account owner's death, or incurred in the liquidation of the multiple party DVP Account or the adjustment of the interests of the respective multiple party DVP account owners or their representatives or heirs.

(A) Joint Tenancy With Right of Survivorship DVP Account

Unless you instruct us to establish another form of multiple party ownership, you hereby acknowledge that any multiple party DVP Account shall be a joint tenancy with right of survivorship. If the multiple party DVP Account is a joint tenancy with right of survivorship DVP Account, each DVP account owner agrees that upon the death of any DVP account owner, all assets in the DVP Account shall pass to and be vested in the surviving DVP account owner(s) pursuant to the same terms and conditions as previously held, without in any manner releasing the deceased DVP account owner's estate from any liability. You hereby agree that your estate and any surviving DVP account owner(s) will be jointly and severally liable and will fully indemnify and hold harmless Morgan Stanley from all liability for any taxes, liabilities, penalties or other costs which may become due in connection with such death or any claims by third parties.

(B) Community Property DVP Account

If you instruct us to establish a community property DVP account, you acknowledge that it is the intention of each DVP account owner to have a community property interest in the community property DVP Account and all assets therein pursuant to applicable laws, rules and regulations. Morgan Stanley is authorized to follow the instructions of either DVP account owner in every respect concerning the community property DVP Account and to make deliveries to either DVP account owner of any or all assets held in the community property DVP Account, and to make payments to either DVP account owner of any or all funds at any time in the community property DVP Account as either DVP account owner may order and direct, even if such deliveries and/or payments shall be made to one of the DVP account owners in his/her individual capacity. In the event of any such deliveries of securities or payments of funds to either DVP account owner, Morgan Stanley shall be under no duty or obligation to make inquiries regarding the purpose or propriety of any demand or order for delivery of securities or payment of funds, and Morgan Stanley shall have no responsibility to determine the disposition of said securities and/or funds delivered or paid to either DVP account owner. The rights and powers granted to Morgan Stanley and the community property DVP account owners herein are in lieu of all powers, rights or privileges of the community property DVP account owners to exercise control over

the community property DVP Account that may be granted to the DVP account owners under applicable state community property law.

(C) Community Property With Right of Survivorship DVP Account

If you instruct us to establish a community property DVP Account with right of survivorship, in addition to the terms and conditions contained in Section B immediately above, you agree that upon the death of either community property DVP account owner, the entire interest in the community property with right of survivorship DVP Account shall be vested in the surviving community property DVP account owner, without releasing the deceased DVP account owner's estate from any liability. You hereby agree that your estate and any surviving DVP account owner will be jointly and severally liable and will fully indemnify and hold harmless Morgan Stanley from all liability for any taxes, liabilities, penalties or other costs which may be owed in connection with such death or any claims by third parties.

(D) Tenants in Common DVP Account

If you instruct us to establish a tenants in common DVP Account, then upon our receipt of notice of the death of any of the DVP account owners, the interests in the tenants in common DVP Account shall be distributed equally among the estate of the deceased DVP account owner and the surviving DVP account owner(s), unless you have instructed Morgan Stanley otherwise.

Any taxes, costs, expenses or other charges in connection with the distribution of the deceased DVP account owner's share of the assets shall be deducted from the share owned by the deceased DVP account owner's estate.

(E) Tenancy by the Entirety DVP Account (only available in certain states)

If you instruct us to establish a DVP Account as tenants by the entirety, you represent that (a) you are lawfully married to each other and (b) you maintain your residence in a state permitting intangible property to be owned as tenants by the entirety. You agree to promptly notify us if either of these circumstances change.

Morgan Stanley is authorized to follow the instructions of either DVP account owner in every respect concerning the tenancy by the entirety DVP Account and to make deliveries to either DVP account owner of any or all assets held in the tenancy by the entirety DVP Account, and to make payments to either DVP account owner of any or all funds at any time in the tenancy by the entirety DVP Account as either DVP account owner may order and direct, even if such deliveries and/or payments shall be made to one of the DVP account owners in his/her individual capacity. In the event of any such deliveries of securities or payments of funds to either DVP account owner, Morgan Stanley shall have no duty or obligation to make inquiries regarding the purpose or propriety of any demand or order for delivery of securities or payment of funds, and Morgan Stanley shall have no responsibility to determine the disposition of any securities and/or funds delivered or paid to either DVP account owner.

14. Arbitration

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

- **All parties to this DVP Client 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.**
- **Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.**

- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.
- 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.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this DVP Client Agreement.

You agree that all claims or controversies, whether such claims or controversies arose prior, on or subsequent to the date hereof, between you and Morgan Stanley and/or any of its present or former officers, directors, or employees concerning or arising from (i) any DVP Account maintained by you with Morgan Stanley individually or jointly with others in any capacity; (ii) any transaction involving Morgan Stanley or any predecessor or successor firms by merger, acquisition or other business combination and you, whether or not such transaction occurred in such DVP Account; or (iii) the construction, performance or breach of this or any other agreement between you and us, any duty arising from the business of Morgan Stanley or otherwise, shall be determined by arbitration before, and only before, any self-regulatory organization or exchange of which Morgan Stanley is a member. You may elect which of these arbitration forums shall hear the matter by sending a registered letter or other written communication addressed to Morgan Stanley at 1633 Broadway, 26th Floor, New York, NY 10019, Attn: Legal and Compliance Division. If you fail to make such election before the expiration of five (5) days after receipt of a written request from Morgan Stanley to make such election, Morgan Stanley shall have the right to choose the forum.

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 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 person 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 DVP Client Agreement except to the extent stated herein.

The statute of limitations applicable to any claim, whether brought in arbitration or in a court of competent jurisdiction shall be that which would be applied by the courts in the state in which you reside or if you do not reside in the United States, the statute of limitations shall be that which would be applied by the courts in the state where the Morgan Stanley office servicing your DVP Account is located.

15. Accuracy of/Updates to DVP Account Information

You agree to provide Morgan Stanley with your personal and financial information, including, but not limited to, information about your investments and financial holdings outside of Morgan Stanley, your investment experience, investment time horizon, liquidity needs, investment objectives, and risk tolerance. You further agree to provide us with your DVP Instructions and any additional delivery instructions. You certify to Morgan Stanley that this information is true and accurate. You agree to promptly notify Morgan Stanley of any material changes to the information you provide. You acknowledge and understand that Morgan Stanley will rely on the accuracy of any information you provide and your agreement to promptly notify us of any material changes to that information.

You further agree to promptly notify us of any material change in your financial circumstances requiring the reorganization of your liabilities or the liquidation of your assets, including, without limitation, the filing by, against or on behalf of you of a petition or other proceeding under any applicable bankruptcy or insolvency laws.

You agree to provide to us full and complete copies of any court order or any other document(s) that defines, limits or restricts the activity that can be conducted in your DVP Account. You agree to defend, indemnify and hold us harmless from any threatened or actual claim made by a third party alleging that activity in your DVP Account was inconsistent with or in violation of any court order or other restriction or limitation on your DVP Account.

16. Restricted Securities

You acknowledge that various laws, rules and regulations regarding the resale, transfer, delivery or negotiation of securities may be applicable to transactions in your DVP Account. You agree that it is your responsibility to notify Morgan Stanley of any restrictions on securities in your DVP Account and to ensure that any transactions with Morgan Stanley will be in conformity with such laws, regulations and rules. You agree to notify Morgan Stanley if you are, or become, an “affiliate” or a “control person” as defined by the Securities Act of 1933, or a “reporting person” under Section 16 of the Securities Exchange Act of 1934, with respect to any securities held in your DVP Account. You agree to comply with all policies, procedures and documentation requirements with respect to “restricted” and/or “control” securities.

You acknowledge that if you are an employee or an “affiliate” of the issuer of a security, any transactions in that security may be governed by the insider trading policy of the issuer of that security and you agree to comply with such policy and all applicable laws, regulations and rules, including, but not limited to, those pertaining to insider trading. In order for Morgan Stanley to accept orders with respect to securities in your DVP Account, you represent that, unless you notify Morgan Stanley otherwise, such securities or transactions are not subject to the laws, rules and regulations regarding “restricted” and “control” securities. You understand that if you engage in transactions that are subject to any special conditions under applicable law, regulation or rule, those transactions may be delayed or canceled pending fulfillment of any such conditions.

16.1 Limitations

This DVP Client Agreement is subject to the limitations and provisions set forth in the Fourteenth Enabling Resolution.