

**Fill in this information to identify the case:**

Debtor Windstream Services, LLC

United States Bankruptcy Court for the Southern District of New York

Case number 19-22400

**Official Form 410  
Proof of Claim**

04/16

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Other than a claim under 11 U.S.C. § 503(b)(9), this form should not be used to make a claim for an administrative expense arising after the commencement of the case.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed.

**Part 1: Identify the Claim**

1. Who is the current creditor? A. Dean Brennan  
 Name of the current creditor (the person or entity to be paid for this claim)  
 Other names the creditor used with the debtor \_\_\_\_\_

2. Has this claim been acquired from someone else?  
 No  
 Yes. From whom? \_\_\_\_\_

3. Where should notices and payments to the creditor be sent?  Federal Rule of Bankruptcy Procedure (FRBP) 2002(g) <b>RECEIVED</b>  JUL 12 2019	Where should notices to the creditor be sent? <u>A. Dean Brennan</u> Name <u>2501 Waterford</u> Number Street <u>Casper WY 82609</u> City State ZIP Code <u>USA</u> Country Contact phone <u>307-266-5415</u> Contact email _____	Where should payments to the creditor be sent? (if different) Name _____ Number Street _____ City State ZIP Code _____ Country _____ Contact phone _____ Contact email _____
	Kurtzman Carson Consultants Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	

4. Does this claim amend one already filed?  
 No  
 Yes. Claim number on court claims registry (if known) \_\_\_\_\_ Filed on \_\_\_\_\_ MM / DD / YYYY

5. Do you know if anyone else has filed a proof of claim for this claim?  
 No  
 Yes. Who made the earlier filing? \_\_\_\_\_



**Part 2: Give Information About the Claim as of the Date the Case Was Filed**

6. Do you have any number you use to identify the debtor?  No  
 Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: \_\_\_\_\_

7. How much is the claim? \$ 1,400.00 Does this amount include interest or other charges?  
(5000 Shares)  No  
 Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.  
Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).  
Limit disclosing information that is entitled to privacy, such as health care information.

Corporate Fixed Income Bond

9. Is all or part of the claim secured?  No  
 Yes. The claim is secured by a lien on property.  
**Nature of property:**  
 Real estate: If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.  
 Motor vehicle  
 Other. Describe: \_\_\_\_\_

**Basis for perfection:** \_\_\_\_\_  
Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

**Value of property:** \$ \_\_\_\_\_  
**Amount of the claim that is secured:** \$ \_\_\_\_\_  
**Amount of the claim that is unsecured:** \$ \_\_\_\_\_ (The sum of the secured and unsecured amount should match the amount in line 7.)

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**Amount necessary to cure any default as of the date of the petition:** \$ \_\_\_\_\_  
**Annual Interest Rate** (when case was filed) \_\_\_\_\_ %  
 Fixed  
 Variable

10. Is this claim based on a lease?  No  
 Yes. Amount necessary to cure any default as of the date of the petition. \$ \_\_\_\_\_

11. Is this claim subject to a right of setoff?  No  
 Yes. Identify the property: \_\_\_\_\_

12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

No

Yes. Check all that apply:

Amount entitled to priority

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B). \$ \_\_\_\_\_

Up to \$2,850\* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7). \$ \_\_\_\_\_

Wages, salaries, or commissions (up to \$12,850\*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4). \$ \_\_\_\_\_

Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8). \$ \_\_\_\_\_

Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5). \$ \_\_\_\_\_

Other. Specify subsection of 11 U.S.C. § 507(a)( ) that applies. \$ \_\_\_\_\_

\* Amounts are subject to adjustment on 4/01/19 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim pursuant to 11 U.S.C. § 503(b)(9)?

No

Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ \_\_\_\_\_

**Part 3: Sign Below**

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

I am the creditor.

I am the creditor's attorney or authorized agent.

I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date \_\_\_\_\_  
MM / DD / YYYY

A. Dean Brennan  
Signature

Print the name of the person who is completing and signing this claim:

Name A. DEAN BRENNAN  
First name Middle name Last name

Title TRUSTEE

Company \_\_\_\_\_  
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address 2501 Waterford  
Number Street

Bozeman Wyo. 82609 Nationa  
City State ZIP Code Country

Contact phone 307 266-5915 Email \_\_\_\_\_

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A DEAN BRENNAN TTEE  
 DEAN & LOIS BRENNAN LIV TRST U/A  
 2501 WATERFORD  
 CASPER WY 82609-7305  
 (307) 268-5915 (H)

A DEAN BRENNAN TTEE  
 DEAN & LOIS BRENNAN LIV TRST U/A  
 Trust / Living Testamentary  
 Rev. Close Assets, 3444, 823.14 / Standard Cap

POSITIONS: Product Type View  
 As of 04:11 PM EDT, 06/25/2019

ACCT VALUE(S)	CHANGE(S)	CHANGE(%)	WEALTH MGMT. NET CASH	CASH, MMF & BDP(S)	SAVINGS AND TIME DEPOSITS(S)	PRICED SECURITIES(S)	COST(S)	GAIN LOSS(S)
444,705.38	-117.76	-0.03	106,399.80	106,399.80	0.00	338,305.58	132,932.29	-25,670.92

Symbol/CUSIP	Security Description	Market Value (\$)	Accrued Int (\$)	YTD Int. Paid	YTD Tax Withheld	APY	% Of Portfolio
BDPS	MORGAN STANLEY PRIVATE BANK NA	106,399.80	8.60	14.30	0.00	0.15	23.93
Total Cash, MMF and BDP		\$106,399.80	\$8.60	\$14.30	\$0.00		23.93
Wealth Mgmt. Net Cash \$106,399.80							

Symbol/CUSIP	Security Description	Quantity	Price (\$)	Market Value (\$)	Total Adjusted Cost (\$)	GL (\$)	% Of Portfolio	Div Re/CG Re
ARCH	ARCH COAL INC CL A	4,000	88.740	354.96	9,371.46	-9,016.50	0.08	N/A
PVAC	PENN VA CORP NEW	34,000	28.020	952.68	5,912.90	-4,960.22	0.21	N/A
Total Stock / Options				\$1,307.64	\$15,284.36	-\$13,976.72	0.29	

Symbol/CUSIP	Security Description	Quantity	Price (\$)	Market Value (\$)	Total Adjusted Cost (\$)	GL (\$)	% Of Portfolio	Div Re/CG Re
KMF	KAYNE AND MIDSTREAM/ENGY FD	310,000	11.250	3,487.50	9,263.93	-5,776.43	0.76	C/C
Total Exchange-Traded / Closed-End Funds / Options				\$3,487.50	\$9,263.93	-\$5,776.43	0.78	

Symbol/CUSIP	Security Description	Quantity	Moody's	S&P Underlying	S&P	Underlying Date	Metaturity Date	Coupon	Call Price	Price (\$)	Market Value (\$)	Accrued Int (\$)	Total Adjusted Cost (\$)	GL (\$)	% Of Portfolio
013817AK7	ARCONIC INC Coupon 5.95% Mature 02/01/2037(TT455)	10,000,000	AA2	BBB-	BBB-	02/01/2037	02/01/2037	5.950	103.431	10,343.10	236.35	9,798.50	544.60	2.33	
094864BU4	BERKSHIRE HATHAWAY FINANCE CORP Coupon 4.40% Mature 05/15/2042(B97BH)	5,000,000	AA2	AA	AA	05/15/2042	05/15/2042	4.400	111.950	5,599.50	23.83	5,099.07	500.43	1.26	
212015AH4	CONTINENTAL RESOURCES INC/OK Coupon 5.00% Mature 09/15/2022(C9MQ6)	8,000,000	BA1u	BBB-	BBB-	09/15/2022	09/15/2022	5.000	100.766	8,062.88	110.00	8,110.25	-47.37	1.81	
23918KAP9	DAVITA INC Coupon 5.00% Mature 05/01/2025(B80SH)	5,000,000	BA3	B+	B+	05/01/2025	05/01/2020	5.000	99.875	4,993.75	36.81	5,084.15	-90.40	1.12	
25470XAG8	DISH DBS CORP Coupon 5.13% Mature 05/01/2020(B1P7V)	5,000,000	B1	B-	B-	05/01/2020	05/01/2020	5.125	101.000	5,050.00	37.73	5,000.45	49.55	1.14	
421924BK6	ENCOMPASS HEALTH CORP Coupon 5.75% Mature 11/01/2024(B0GG7)	6,000,000	B1	B+	B+	11/01/2024	11/01/2024	5.750	101.750	6,105.00	50.79	6,058.37	46.63	1.37	
421924BN0	ENCOMPASS HEALTH CORP Coupon 5.13% Mature 03/15/2023(CZ9K6)	10,000,000	B1	B+	B+	03/15/2023	03/15/2023	5.125	101.750	10,175.00	140.94	10,207.54	-32.54	2.29	
38141GGQ1	GOLDMAN SACHS GROUP INC Coupon 5.25% Mature 07/27/2021(AF16W)	8,000,000	A3	BBB+	BBB+	07/27/2021	07/27/2021	5.250	105.752	8,460.16	171.50	7,936.00	524.16	1.90	
61747WAL3	MORGAN STANLEY Coupon 5.50% Mature 07/28/2021(CTL49)	8,000,000	A3	BBB+	BBB+	07/28/2021	07/28/2021	5.500	106.343	8,507.44	178.44	7,747.28	760.16	1.91	
880394AB7	PACKIV LLC Coupon 7.95% Mature 12/15/2025(TBR49)	10,000,000	CAA1	B-	B-	12/15/2025	12/15/2025	7.950	109.500	10,950.00	19.89	9,697.50	1,252.50	2.46	
U75111AF8	ROCKIES EXPRESS PIPELINE LLC REGS Coupon 5.63% Mature 04/15/2020(BCG00)	5,000,000	BA1	BBB-	BBB-	04/15/2020	04/15/2020	5.625	102.788	5,139.40	53.91	4,953.50	185.90	1.16	
257567AG6	RR DONNELLEY & SONS CO Coupon 6.63% Mature 04/15/2028(TDI04)	5,000,000	B3	B-	B-	04/15/2029	04/15/2029	6.625	93.000	4,650.00	63.49	5,010.94	-360.94	1.05	

M = Position purchased on Margin, S = Short Position, E = External Account, C = Reinvest None, R = Reinvest, P = Reinvest Principal (UITs), I = Reinvest Income (UITs), RTH = Recommend to Hold, O = Open Order, SK = Position held in Safekeeping

**CORPORATE FIXED INCOME (CONTINUED)**

Symbol/CUSIP	Security Description	Quantity	Moody's/ Underlying Moody's	S&P Underlying S&P	Maturity Date	Coupon Call Price	Price (\$)	Market Value (\$)	Accrued Int (\$)	Total Adjusted Cost (\$)	G/I (\$)	% Of Portfolio
812350AE6	SEARS HOLDINGS CORP Coupon 6.63% Mature 10/15/2018 (BL90N)	5,000,000	W/R	N/R	10/15/2018	6.625	19,000	950,000	-	5,000,000	-4,050,000	0.21
816196AQ2	SELECT MEDICAL CORP Coupon 6.38% Mature 06/01/2021 (BA7G7)	4,000,000	B3	B-	06/01/2021	6.375	98,500	3,980,000	16.29	3,985,70	-5.70	0.89
69352JAK3	TALEN ENERGY SUPPLY LLC Coupon 6.00% Mature 12/15/2036 (TY967)	5,000,000	B3	B	12/15/2036	6.000	59,000	2,950,000	7.50	4,813.25	-1,863.25	0.66
912909AD0	UNITED STATES STEEL CORP Coupon 6.65% Mature 06/01/2037 (TCR23)	5,000,000	B2	B	06/01/2037	6.650	83,000	4,150,000	21.24	4,940.75	-790.75	0.93
97381WAZ7	WINDSTREAM SERVICES LLC / WINDSTREAM FINANCE CORP Coupon 6.38% Mature 08/01/2023 (C781D)	5,000,000	W/R	N/R	08/01/2023	6.375	28,000	1,400,000	-	4,940.75	-3,540.75	0.31
	<b>Total Corporate Fixed Income</b>	<b>109,000,000</b>						<b>\$101,466.23</b>	<b>\$1,168.69</b>	<b>\$108,384.00</b>	<b>-\$6,917.77</b>	<b>22.82</b>

**ANNUITIES / INSURANCE POSITIONS 2 | \$232,044.21**

NAME	Net Invested Fund Name	Fixed Rate	Gross Accumulated Value (\$)	% of Portfolio
NWL-PLATINUM EDGE Policy # 017543389 Issue Date: 12/15/2011 Value as of: 06/21/2019 Carrier: NATIONWIDE LIFE	MVA/GPO 10 YEAR 87,638.46	3.75	125,153.40	28.14
PAC LIFE FRONTIER Policy # SP09403831 Issue Date: 03/17/2009 Value as of: 06/21/2019 Carrier: PACIFIC LIFE	SP 6 YEAR TERM 65,329.69	3.00	106,890.81	24.04
<b>Total Annuities / Insurance</b>			<b>\$232,044.21</b>	<b>52.18</b>

Cash, MMF and Deposits- Bank deposits are held at (1) Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney, LLC, or (2) or Citibank, N.A., each FDIC members. Deposits are eligible for FDIC insurance up to applicable limits and in accordance with FDIC rules.

Fixed Income- Bond prices are typically updated on a daily basis through an overnight batch feed, therefore prices do not reflect current intra-day values. Prices displayed in the official account statement may differ from the prices utilized in this material due to, among other things, the use of different reporting methods, date of the report, rounding, delays, market conditions and interruptions. For floating rate securities, the accrued interest is an estimate based on the current floating coupon rate and may not reflect historic rates within the accrual period.

Certificates of Deposit- CDs are insured by the FDIC, an independent agency of the U.S. Government, up to a maximum amount of \$250,000 (including principal and accrued interest) for all deposits held in the same insurable capacity (e.g. individual account, joint account, IRA etc.) per CD depository. Investors are responsible for monitoring the total amount held with each CD depository. All deposits at a single depository held in the same insurable capacity will be aggregated for purposes of the \$250,000 federal deposit insurance limit, including deposits (such as bank accounts) maintained directly with the depository and CDs of the depository held through Morgan Stanley Smith Barney LLC. A secondary market in CDs may be limited. CDs sold prior to maturity are subject to market risk and therefore investors may receive more or less than the amount invested or the face value. Callable CDs are callable at the sole discretion of the issuer. For more information about FDIC insurance, please visit the FDIC website at www.fdic.gov.

Mutual Funds- Mutual Funds are typically priced daily. The price provided is the previous business day's closing price. The amount of Net Value Increase/ (Decrease) compares your Total Purchases (all purchases less Dividend Re-investments) with the Market Value of all shares you hold of the fund. This calculation is of informational purposes only, does not reflect your total unrealized gain or loss and should not be used for tax purposes. Please note that we are not able to identify the mutual fund position as Margin "M" if the position balance is made up of shares that are new (less than 30 days old).

Unit Investment Trusts- Unit Investment Securities are typically priced daily. The price provided is the previous day's closing price.

Alternative Investments- Your interests in Alternative Investments may not be held at Morgan Stanley Smith Barney LLC, but may have been purchased through Morgan Stanley Smith Barney LLC, and are not covered by SIPC. The information provided to you: 1) is included solely as a service to you and certain transactions may not be reported; 2) is derived from you or another external source for which Morgan Stanley Smith Barney LLC is not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily, therefore the estimated valuation provided will be as of the most recent date available. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. Morgan Stanley Smith Barney LLC is not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected above may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding.

Annuities/Insurance Products- Insurance and Annuity products and values are displayed for informational purposes only. Values reflect in force insurance purchased through Morgan Stanley Smith Barney LLC in conjunction with its licensed insurance agency affiliates as of date shown as reported by the insurance carrier. Amounts shown may be subject to surrender and other contract charges. Invested premium is defined as either the original purchase price plus additions, minus withdrawals or principal withdrawals. Display of insurance or annuity products on the Morgan Stanley Smith Barney LLC account statement does not confer or imply any ownership or beneficial interest on the part of the account holder. All ownership rights, benefits and payments are controlled by the contract between the insurance company and the contract owner as shown on your policy copy. Annuitized information as provided by the insurance carrier reflects the value of the last payment made as per your instructions and does not imply that the funds were re-deposited into a Morgan Stanley Smith Barney LLC account and is provided for informational purposes only. Surrendered or annuitized policies will not appear as assets on this statement.

Exchange Traded Funds/Stock/Option Pricing- Current prices are available for Exchange Traded Funds, Stocks and Options only. All other current pricing reflects the most recently available price for that security. For example, Mutual Fund current prices are the most recent business day's Net Asset Value.

Risk/Ratings- Research Ratings may be displayed for certain securities. Neither Morgan Stanley nor Morningstar, Inc. uses the rating system displayed. For ease of comparison, we have normalized their ratings so that (1) = Buy, (2) = Hold, and (3) = Sell. You should not infer the investment risks or profile of any security from these ratings but refer to the research reports for a complete description of the research provider's rating system, rating and views on the security.

Consulting Group Investment Advisor Research (CG IAR). Investment products on the Focus List have CG IAR's highest level of confidence. CG IAR believes these investment products have the potential to outperform an appropriate benchmark or peer group over a longer period, typically greater than three years. There can be no guarantee, however, that any Focus List investment product will outperform its benchmark or peer group. Investment products on the Approved List have been evaluated by CG IAR and meet acceptable standards. They have usually been subject to a less comprehensive evaluation process than investment products on CG IAR's Focus List. The Not Approved List identifies investment products that in CG IAR's opinion no longer warrant research coverage due to a specific concern(s) or material event.

External Assets- Certain assets listed in this view are based upon information provided by you, your client or other external sources and are not part of accounts that you manage at Morgan Stanley. Assets not held with Morgan Stanley may not be covered by SIPC protection or by additional protection under Morgan Stanley's excess insurance coverage plans. Morgan Stanley may include information about these external assets in this view solely as a service to you, and Morgan Stanley is not responsible for the accuracy of any information provided by external sources, including but not limited to, your client or another financial institution. You are responsible for ensuring the accuracy of such information. Generally, any financial institution that holds securities is responsible for year-end reporting (Internal Revenue Service (IRS) Form 1099) and separate periodic statements, which may vary from Morgan Stanley's information due to different tax reporting periods.

Tangible Assets- Please note that Tangible Assets are not visible in Positions. Unless otherwise indicated, this information is not intended to be a substitute for the official account statements that you receive from us. This information is approximate and subject to adjustment, updating and correction and is for illustrative and general reference purposes only. We are not responsible for any clerical, computational or other inaccuracies, errors or omissions. We obtain market values and other data from various standard quotation services and other sources, which we believe to be reliable. However, we do not warrant or guarantee the accuracy or completeness of any such information. The values that you actually receive in the market for any investment may be higher or lower than the values reflected herein. To the extent there are any discrepancies between your official account statement and this information, you should rely on the official account statement. This information should not be considered as the sole basis for any investment decision.

The Bank Deposit Program (BDP) is a cash sweep feature whereby clients can choose to have their available free credit balances automatically deposited into interest-bearing, FDIC-insured deposit accounts at up to three banks (Program Banks): (1) Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association (together, the "Morgan Stanley Banks"), or (2) Citibank, N.A. The Program Banks are FDIC members. Morgan Stanley Smith Barney LLC ("Morgan Stanley") is a registered broker-dealer, not a bank. Morgan Stanley and the Morgan Stanley Banks are affiliates. Unless specifically disclosed to you in writing, other investments and services offered to you through Morgan Stanley are not insured by the FDIC, are not deposits of or guaranteed by, or guaranteed by the Program Banks and involve investment risks, including possible loss of principal amount invested.

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns.

**GUIDE TO MORGAN STANLEY & CO. LLC (MORGAN STANLEY) AND MORNINGSTAR, INC. RATINGS**  
Morgan Stanley Research Ratings  
Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks they cover. Morgan Stanley's ratings, Overweight, Equal-weight, Not-Rated and Underweight, are not the equivalent of Buy, Hold, and Sell, but represent recommended relative weightings. To satisfy regulatory requirements, Morgan Stanley corresponds Overweight, their most positive stock rating, with a Buy recommendation, their corresponding Equal-weight and Not-Rated to Hold and Underweight to Sell recommendations, respectively. For ease of comparison, we have normalized these ratings so that (1) corresponds to Buy recommendations, (2) corresponds to Hold recommendations, and (3) corresponds to Sell recommendations. Please refer to a Morgan Stanley research report for a complete description of Morgan Stanley's rating system and Morgan Stanley's actual proprietary rating on any covered company.  
Morgan Stanley's ratings are described below:  
Morgan Stanley Wealth Management Normalized Code / Morgan Stanley Rating: Definition  
1 / Overweight (O): The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months  
2 / Equal-weight (E): The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months  
3 / Not-Rated (NR): Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, over the next 12-18 months  
1 / Underweight (U): The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months  
Morningstar, Inc. Ratings  
For ease of comparison, we have normalized Morningstar, Inc. proprietary research ratings to a 1 (Buy), 2 (Hold) and 3 (Sell), which differs from Morningstar, Inc. rating system. Please refer to a Morningstar, Inc. research report for a complete description of Morningstar, Inc. rating system and Morningstar, Inc. actual proprietary rating on any covered company. Morningstar, Inc. ratings are described below:  
Morgan Stanley Wealth Management Normalized Code / Morningstar, Inc. Rating: Definition  
1 / 5-Stars (BUY - Significantly Undervalued): Appreciation beyond a fair risk-adjusted return is highly probable over a multiyear time frame.  
1 / 4-Stars (BUY - Undervalued): Appreciation beyond a fair risk-adjusted return is probable.  
1 / 3-Stars (HOLD - Fairly valued): Indicates that investors are likely to receive a fair risk-adjusted return (approximately cost of equity).  
3 / 2-Stars (SELL - Overvalued): Investors are likely to receive a less than fair risk-adjusted return and should consider directing their capital elsewhere.  
3 / 1-Star (SELL - Significantly Overvalued): Indicates a high probability of undesirable risk-adjusted returns from the current market price over a multiyear time frame.  
Relevant benchmarks: In North America the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are generally the S&P Europe 350 Index and the S&P Asia 50 Index.  
Moody's Investors Service and Morningstar, Inc. Credit Ratings  
The credit rating from Moody's Investors Service and Morningstar, Inc. may be shown for certain fixed income securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance.  
CG IAR Statuses in Investment Advisory Programs  
Consulting Group Investment Advisor Research (CG IAR) reviews covers a range of investment managers and products in the Consulting and Evaluation Services, Fiduciary Services, Select U/A, TRAK Fund Solution, Institutional Consulting Group and Fiduciary Asset Management programs. CG IAR statuses for these products are:  
Investment products on the Focus List have CG IAR's highest level of confidence. CG IAR believes these investment products have the potential to outperform an appropriate benchmark or peer group over a longer period, typically greater than three years. There can be no guarantee, however, that any Focus List investment product will outperform its benchmark or peer group. Investment products on the Approved List have been evaluated by CG IAR and meet acceptable standards.

They have usually been subject to a less comprehensive evaluation process than investment products on CG IAR's Focus List. The Not Approved List identifies investment products that in CG IAR's opinion no longer warrant research coverage due to a specific concern(s) or material event.

Important Information About Auction Rate Securities For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated as not being available by a dash "-". There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security. Prices of securities not actively traded may not be available, and are indicated by a dash "-".

Morgan Stanley & Co. Custodian Type- Morgan Stanley & Co. LLC ("MS & Co.") is an affiliate of Morgan Stanley Wealth Management ("Morgan Stanley Wealth Management") and both are subsidiaries of Morgan Stanley, the financial holding company. MS & Co. values shown on the 3D platform may differ from the values shown in official MS & Co. statements due to, among other things, different reporting methods, delays, market conditions and interruptions. The information shown is approximate and subject to updating, correction and other changes. Information being reported by Morgan Stanley Wealth Management on assets held by other custodians, which are related to Income, Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from that information provided by the custodian. In performance calculations, the inception date will align with the first date on which Morgan Stanley Wealth Management received account information from the custodian. If there are discrepancies between the official MS & Co. account statement and 3D, rely on the official MS & Co. account statement.

External Accounts- "External" generally refers to accounts, assets, and/or liabilities that your client holds with financial institutions and/or which may be custodied outside of Morgan Stanley Smith Barney LLC and Morgan Stanley & Co. ("External Accounts"). External Accounts are not under administration or management at Morgan Stanley and are not reflected in your Morgan Stanley account statements. Information related to External Accounts is provided solely as a service to you and your client. The information reference is based upon information provided by external sources which we believe to be reliable. However, we do not independently verify this information. As such, we do not warrant or guarantee that such information is accurate or timely, and any such information may be incomplete or condensed.

Information related to Income, Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from the information provided by your client's custodian. External information presented herein is subject to, and does not supersede, the confirmations and account statements provided by your client's custodian. Values shown in an account statement from your custodian may differ from the values shown here due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your client's custodian's official account statement and this material, rely on the custodian's official account statement. We are not obligated to notify you or your client if information changes. In performance calculations, the inception date referenced will reflect the first date on which Morgan Stanley received account information from the custodian. If information on an External Account cannot be reported, it will be noted. Assets not custodied with Morgan Stanley are not covered by SIPC protection at Morgan Stanley or by additional protection under Morgan Stanley's excess insurance coverage plans. However, these assets may be subject to SIPC coverage at the entity at which they are custodied.

Manually Added- "Manually Added" generally refers to accounts, assets, and/or liabilities, as applicable, that your client holds with other financial institutions and/or which may be custodied outside of Morgan Stanley (whose subsidiaries include Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.) ("Manually Added External Accounts"). The Manually Added External Accounts referenced are generally not held with Morgan Stanley and are not under administration or management at Morgan Stanley. Information about such Manually Added External Accounts is manually inputted, updated and maintained solely by you and/or your client. Morgan Stanley may include information about these Manually Added External Accounts solely as a service to you and your client. We do not independently verify any information related to Manually Added External Accounts. As such, we do not warrant or guarantee that such information is accurate or timely, and any such information may be incomplete or condensed. Valuations and other information about these assets may be provided by you and/or your client and are generally based upon estimates. The information is used for position, asset allocation, and product allocation reporting purposes but is not, however, reflected in your client's Morgan Stanley account statements. Income values, including Estimated Annual Income and Projected Income, are not calculated for Manually Added External Accounts. The information being reported by Morgan Stanley on Manually Added External Accounts related to Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from the information provided to your client by the custodian of those assets. If there are discrepancies between your client's custodian's official account statement and this material, rely on the custodian's official account statement. The inception date referenced in this view will reflect the date on which information about the Manually Added External Accounts was input by you and/or your client. If information on a Manually Added asset cannot be reported, it will be noted. Assets not custodied with Morgan Stanley are not covered by SIPC protection at Morgan Stanley or by additional protection under Morgan Stanley's excess insurance coverage plans. However, these assets may be subject to SIPC coverage at the entity at which they are custodied.

Timing of Feeds- Account and Position data for Morgan Stanley & Co. and External Accounts is obtained from sources that we believe to be reliable. However, Morgan Stanley Wealth Management does not guarantee its accuracy or timeliness as such information may be incomplete, condensed, or based on differing points of time. Please refer to the "Last Update Date" for information regarding when the data was last refreshed. You should not take any action relying upon this information without confirming its accuracy and completeness.

Previous Close- Assets held outside of Morgan Stanley Wealth Management have been included in the "Previous Close Assets" calculation for the purposes of providing an aggregated value of the client's total assets currently in view. The calculation of "Previous Close Assets" may not be priced solely as of the previous day's close, as some assets are not refreshed on a daily basis.

FX Currencies- FX Currencies (i.e., Euro, Swiss Francs, Japanese Yen, etc.) is a product type category representing the foreign currency cash position(s) held in clients' Morgan Stanley FX account(s) or held away at an external institution. FX Forwards- FX Forwards is a product type category representing positions held in clients' Morgan Stanley FX account(s), or held away at an external institution. The positions represent a transaction that solely involves the exchange of two different deliverable currencies on a specific future date at a fixed rate agreed upon on the inception of the contract covering the exchange.

FX Spots- FX Spots is a product type category representing positions held in clients' Morgan Stanley FX account(s), or held away at an external institution. The positions represent a transaction that solely involves the exchange of two currencies at an agreed rate for settlement on a spot date (up to Trade Date + 2 business days).

FX positions are displayed, and USD FX market rates / values are priced as of close of business. Available Cash does not include Morgan Stanley & Co. and External accounts and assets.

Wealth Mgmt. Net Cash only applies to Morgan Stanley Wealth Management accounts.