



Morgan Stanley

CLIENT STATEMENT | For the Period April 1-30, 2014

STATEMENT PACKAGE FOR:
MSB FBO MR CLAUDE SIMON
534 WEST 42ND STREET #8

TOTAL VALUE OF YOUR ACCOUNTS (as of 4/30/14)
Includes Accrued Interest

\$8,665,522.24

Morgan Stanley Smith Barney LLC. Member SIPC.

#BWNJGWM


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MSB FBO MR CLAUDE SIMON
534 WEST 42ND STREET #8
NEW YORK NY 10036-6221



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Access Your Accounts Online: www.morganstanley.com/online



Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details.

	Account Number	Beginning Value (4/1/14)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Dlvd)	Change in Value	Ending Value (4/30/14)	Income This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
TOTAL ACCOUNTS		\$8,674,136	\$(27,496)	—	\$18,882	\$8,665,522	\$7,954	—	\$(18,211)	
Personal Accounts										
MSB FBO MR CLAUDE SIMON	052-132424-222	59,185	—	—	1,598	60,784	339	—	63	7
							1,675	—	(270)	
MSB FBO CLAUDE SIMON	052-061631-222	55,242	—	—	(289)	54,953	—	—	3	15
							1	—	4,774	
MSB FBO CLAUDE SIMON	052-062431-222	2,105,980	(6,320)	—	36	2,099,696	36	—	—	21
							225	—	—	
CLAUDE SIMON	052-062432-222	—	—	—	—	—	—	—	—	*
CLAUDE SIMON	052-062470-222	—	—	—	—	—	—	—	—	*
CLAUDE SIMON	052-062471-222	—	—	—	—	—	—	—	—	*
CLAUDE SIMON	052-062472-222	—	—	—	—	—	—	—	—	*
CLAUDE SIMON	052-062474-222	—	—	—	—	—	—	—	—	*
MSB FBO CLAUDE SIMON BLACKROCK INVESTMENT MGMT, LLC	052-078088-222 <i>Invest Advisory</i>	6,453,727	(21,176)	—	17,536	6,450,087	7,578	—	(18,279)	27
							28,809	—	—	
Total Personal Accounts		\$8,674,136	\$(27,496)	—	\$18,882	\$8,665,522	\$7,954	—	\$(18,211)	
							\$30,712	—	\$4,504	

This summary may include assets held in either brokerage and/or advisory accounts. Visit <http://www.morganstanley.com/ourcommitment> to understand the differences between brokerage and advisory accounts. Refer to individual Account Gain/(Loss) Summary and expanded Disclosures for additional information. *This account had no activity and held no assets this period, so a statement has not been included.

CONTINUED



Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details.

	Account Number	Beginning Value (4/1/14)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Dlvrd)	Change in Value	Ending Value (4/30/14)	Income This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
Business Accounts										
160 MADISON AVE OWNERS CORP C/O CLAUDE SIMON	052-061624-222	—	—	—	—	—	—	—	—	*
160 MADISON AVE OWNERS CORP C/O CLAUDE SIMON	052-062350-222	—	—	—	—	—	—	—	—	*
MSB FBO CHARLES HENRY PROPERTIES LL C/O CLAUDE SIMON	052-062473-222	—	—	—	—	—	—	—	—	*
Total Business Accounts		—	—	—	—	—	—	—	—	

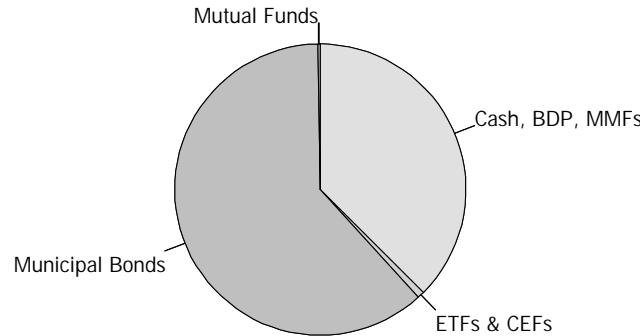
Consolidated Summary

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (4/1/14-4/30/14)	This Year (1/1/14-4/30/14)
TOTAL BEGINNING VALUE	\$8,674,136.63	\$8,777,023.73
Credits	7,500.00	10,828,007.85
Debits	(34,996.63)	(10,939,881.02)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(27,496.63)	\$(111,873.17)
Change in Value	18,882.24	371.68
TOTAL ENDING VALUE	\$8,665,522.24	\$8,665,522.24

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

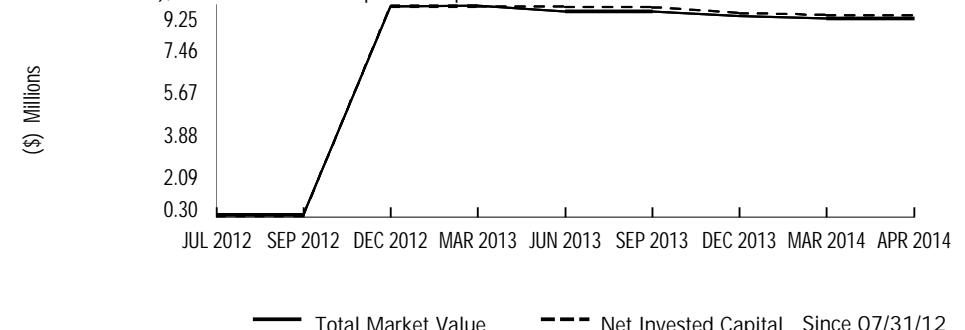
ALLOCATION OF HOLDINGS



*This allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. * FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. ^ Includes Estimated Accrued Interest*

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may also exclude transactions in Annuities or where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

	Market Value	Percentage %
Cash, BDP, MMFs*	\$3,253,487.15	37.5
ETFs & CEFs	60,778.90	0.7
Municipal Bonds^	5,325,675.47	61.5
Mutual Funds	25,580.72	0.3
TOTAL VALUE ^	\$8,665,522.24	100.0%



Consolidated Summary

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 3/31/14)	This Period (as of 4/30/14)
Cash, BDP, MMFs	\$4,321,897.54	\$3,372,788.93
ETFs & CEFs	59,180.42	60,778.90
Municipal Bonds ^	4,621,890.15	5,325,675.47
Mutual Funds	25,870.52	25,580.72
Net Unsettled Purchases/Sales	(354,702.00)	(111,801.78)
Total Assets	\$8,674,136.63	\$8,673,022.24
Cash, BDP, MMFs (Debit)	—	(7,500.00)
Total Liabilities (outstanding balance)	—	\$7,500.00
TOTAL VALUE	\$8,674,136.63	\$8,665,522.24
Portfolio Loan Account	(7,447,760.53)	(7,447,760.53)
Total Other Liabilities (not included in Total Value)	\$7,447,760.53	\$7,447,760.53

The Portfolio Loan Account is a securities-based loan that may not be used to purchase, trade or carry marketable securities, or to repay margin debt. The Portfolio Loan Account is offered by Morgan Stanley Bank, N.A., an affiliate of Morgan Stanley Smith Barney LLC.

CASH FLOW

	This Period (4/1/14-4/30/14)	This Year (1/1/14-4/30/14)
OPENING CASH, BDP, MMFs	\$4,321,897.54	\$8,697,850.49
Purchases	(693,827.89)	(5,365,244.85)
Dividend Reinvestments	(338.86)	(2,460.43)
Prior Net Unsettled Purch/Sales	(354,702.00)	N/A
Net Unsettled Purch/Sales	111,801.78	111,801.78
Income	7,954.99	35,215.11
Total Investment Related Activity	\$(929,111.98)	\$(5,220,688.39)
Electronic Transfers-Credits	7,500.00	10,828,007.85
Electronic Transfers-Debits	(21,320.03)	(10,915,923.66)
Other Debits	(13,676.60)	(23,957.36)
Total Cash Related Activity	\$(27,496.63)	\$(111,873.17)
Debit Card	—	—
ATM/Cash Advances	—	—
Checks Written	—	—
Automated Payments	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$3,365,288.93	\$3,365,288.93

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Account Summary

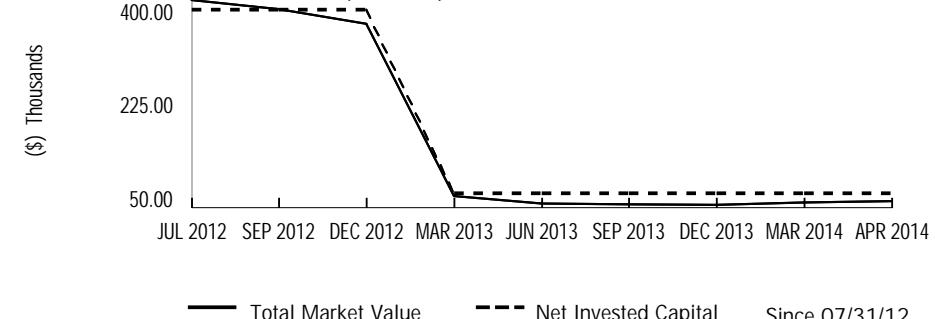
Active Assets Account
052-132424-222

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (4/1/14-4/30/14)	This Year (1/1/14-4/30/14)
TOTAL BEGINNING VALUE	\$59,185.81	\$54,508.61
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	1,598.62	6,275.82
TOTAL ENDING VALUE	\$60,784.43	\$60,784.43

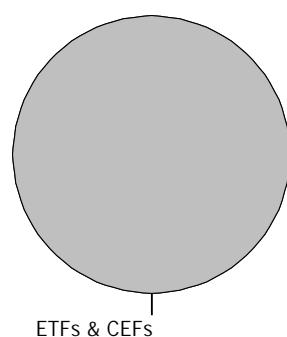
CHANGE IN VALUE OVER TIME

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ALLOCATION OF HOLDINGS



This allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.

** FDIC rules apply and Bank*

	Market Value	Percentage %
Cash, BDP, MMFs*	\$5.53	0.0
ETFs & CEFs	60,778.90	100.0
TOTAL VALUE	\$60,784.43	100.0%

Account Summary

Active Assets Account
052-132424-222

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 3/31/14)	This Period (as of 4/30/14)
Cash, BDP, MMFs	\$5.39	\$5.53
ETFs & CEFs	59,180.42	60,778.90
Total Assets	\$59,185.81	\$60,784.43
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$59,185.81	\$60,784.43
Portfolio Loan Account (754XXXX449)	(7,447,760.53)	(7,447,760.53)
Total Other Liabilities (not included in Total Value)	\$7,447,760.53	\$7,447,760.53

The Portfolio Loan Account is a securities-based loan that may not be used to purchase, trade or carry marketable securities, or to repay margin debt. The Portfolio Loan Account is offered by Morgan Stanley Bank, N.A., an affiliate of Morgan Stanley Smith Barney LLC.

INCOME SUMMARY

	This Period (4/1/14-4/30/14)	This Year (1/1/14-4/30/14)
Qualified Dividends	—	—
Other Dividends	338.86	1,564.42
Long Term Capital Gains Distributions	—	—
Interest	—	—
Other Income	—	110.37
Total Taxable Income	\$338.86	\$1,674.79
Dividends	0.14	0.42
Interest	—	—
Other Income	—	—
Total Tax-Exempt Income	\$0.14	\$0.42
TOTAL INCOME	\$339.00	\$1,675.21

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

CASH FLOW

	This Period (4/1/14-4/30/14)	This Year (1/1/14-4/30/14)
OPENING CASH, BDP, MMFs	\$5.39	\$5.11
Dividend Reinvestments	(338.86)	(1,674.79)
Income	339.00	1,675.21
Total Investment Related Activity	\$0.14	\$0.42
Total Cash Related Activity	—	—
Debit Card	—	—
ATM/Cash Advances	—	—
Checks Written	—	—
Automated Payments	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$5.53	\$5.53

GAIN/(LOSS) SUMMARY

	Realized This Period (4/1/14-4/30/14)	Realized This Year (1/1/14-4/30/14)	Unrealized Inception to Date (as of 4/30/14)
Short-Term Gain	—	—	\$63.71
Long-Term Gain	—	—	1,206.49
Long-Term (Loss)	—	—	(1,476.67)
Total Long-Term	—	—	\$(270.18)
TOTAL GAIN/(LOSS)	—	—	\$(206.47)

Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation. This information may change due to basis adjustments. Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.



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Account Summary

Active Assets Account
052-132424-222

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (4/1/14-4/30/14)	This Year (1/1/14-4/30/14)
Return of Capital	—	\$110.37

Account Detail

Active Assets Account
052-132424-222

MSB FBO MR CLAUDE SIMON

Investment Objectives[†]: Income, Capital Appreciation, Speculation

Brokerage Account

[†] See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. Accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. New Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$5.53	—	—	0.020
	Percentage of Assets %	Market Value		Estimated Annual Income Accrued Interest
CASH, BDP, AND MMFs	0.0%	\$5.53		\$0.00 \$0.00

Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABERDEEN ASIA-PAC PR INC FD (FAX)	—	6,457.835	—	Please Provide	\$40,296.89	N/A		
	12/14/07	38.052	5.928	225.58	237.44	11.86 LT 1		
	1/11/08	37.830	5.998	226.92	236.06	9.14 LT 1		
	2/15/08	37.613	6.068	228.25	234.71	6.46 LT 1		
	3/14/08	36.977	6.208	229.57	230.74	1.17 LT 1		
	4/11/08	37.187	6.208	230.86	232.05	1.19 LT 1		



Morgan Stanley

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Account Detail

Active Assets Account
052-132424-222

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	5/16/08	37.216	6.238	232.16	232.23	0.07 LT 1		
	6/13/08	37.544	6.218	233.46	234.27	0.81 LT 1		
	7/11/08	38.622	6.078	234.76	241.00	6.24 LT 1		
	8/15/08	39.894	5.918	236.10	248.94	12.84 LT 1		
	9/12/08	46.659	5.088	237.41	291.15	53.74 LT 1		
	10/10/08	69.249	3.448	238.79	432.11	193.32 LT 1		
	11/14/08	60.924	3.961	241.31	380.17	138.86 LT 1		
	12/12/08	62.747	3.879	243.42	391.54	148.12 LT 1		
	1/16/09	53.137	4.624	245.73	331.57	85.84 LT 1		
	1/16/09	75.911	4.624	351.04	473.68	122.64 LT 1		
	2/13/09	52.991	4.722	250.24	330.66	80.42 LT 1		
	3/13/09	60.858	4.141	252.01	379.75	127.74 LT 1		
	4/16/09	52.040	4.885	254.24	324.73	70.49 LT 1		
	5/15/09	48.621	5.267	256.10	303.40	47.30 LT 1		
	6/12/09	45.729	5.638	257.83	285.35	27.52 LT 1		
	7/10/09	47.974	5.407	259.41	299.36	39.95 LT 1		
	8/14/09	43.836	5.957	261.14	273.54	12.40 LT 1		
	9/11/09	43.161	6.086	262.68	269.32	6.64 LT 1		
	10/16/09	40.859	6.467	264.22	254.96	(9.26) LT 1		
	11/13/09	41.010	6.478	265.65	255.90	(9.75) LT 1		
	12/11/09	40.851	6.538	267.08	254.91	(12.17) LT 1		
	1/15/10	41.139	6.527	268.51	256.71	(11.80) LT 1		
	2/12/10	43.534	6.200	269.92	271.65	1.73 LT 1		
	8/16/10	40.705	6.669	271.47	254.00	(17.47) LT C		
	9/13/10	40.160	6.795	272.90	250.60	(22.30) LT C		
	10/18/10	39.743	6.902	274.31	248.00	(26.31) LT C		
	11/15/10	39.808	6.926	275.70	248.40	(27.30) LT C		
	12/13/10	41.375	6.697	277.08	258.18	(18.90) LT C		
	1/18/11	41.895	6.648	278.52	261.42	(17.10) LT C		
	2/14/11	41.312	6.768	279.59	257.79	(21.80) LT C		
Purchases		8,054.998		8,953.96	50,263.18	1,012.33 LT		
Long Term Reinvestments		989.573		7,450.93	6,174.94	(1,275.99) LT		
Short Term Reinvestments		691.401		4,250.63	4,314.34	63.71 ST		

Account Detail

Active Assets Account
052-132424-222

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	9,735.972		20,655.52	60,752.46	(263.66) LT 63.71 ST	4,430.00	7.29

Share Price: \$6.240; Next Dividend Payable 05/2014

NUV NEW YORK AMT-FREE MUNIC (NRK)	—	0.000	0.00	0.00				
Long Term Reinvestments		2.000		32.96	26.44	(6.52) LT		
	Total	2.000		32.96	26.44	(6.52) LT	2.00	7.56

Share Price: \$13.220; Next Dividend Payable 05/01/14

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	100.0%	\$20,688.48	\$60,778.90	\$(270.18) LT 63.71 ST	\$4,432.00	\$0.00	7.29%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	\$20,688.48	\$60,784.43	\$(270.18) LT \$63.71 ST	\$4,432.00	\$0.00	7.29%

TOTAL VALUE (includes accrued interest) \$60,784.43

1 - This information reflects your requested adjustments to the transaction details.

C - This taxlot received a return of capital. This is a return of some or all of your investment in the security. A return of capital reduces your basis in the security and is not taxed until your basis in the security is fully recovered.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/29	4/29	Dividend Reinvestment	ABERDEEN ASIA-PAC PR INC FD	DIVIDEND REINVESTMENT ACTED AS AGENT	54.322	\$6.2380	\$(338.86)

TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS \$(338.86)

TOTAL DIVIDEND REINVESTMENTS \$(338.86)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.



Morgan Stanley

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Account Detail

Active Assets Account
052-132424-222

MSB FBO MR CLAUDE SIMON

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME

Date	Activity Type	Description	Comments	Credits/(Debits)
4/29	Dividend	ABERDEEN ASIA-PAC PR INC FD		\$338.86
		TOTAL TAXABLE INCOME		\$338.86
		TOTAL OTHER DIVIDENDS		\$338.86

TAX EXEMPT INCOME

Date	Activity Type	Description	Comments	Credits/(Debits)
4/1	Tax Exempt Dividend	NUV NEW YORK AMT-FREE MUNIC		\$0.14
		TOTAL TAX EXEMPT INCOME		\$0.14
		TOTAL DIVIDENDS		\$0.14

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
4/2	Automatic Investment	BANK DEPOSIT PROGRAM	\$0.14

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Account Summary

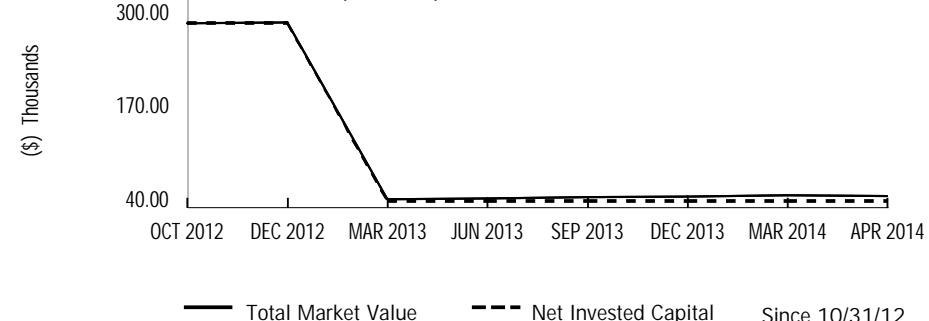
Active Assets Account
052-061631-222

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (4/1/14-4/30/14)	This Year (1/1/14-4/30/14)
TOTAL BEGINNING VALUE	\$55,242.75	\$54,040.55
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	(289.29)	912.91
TOTAL ENDING VALUE	\$54,953.46	\$54,953.46

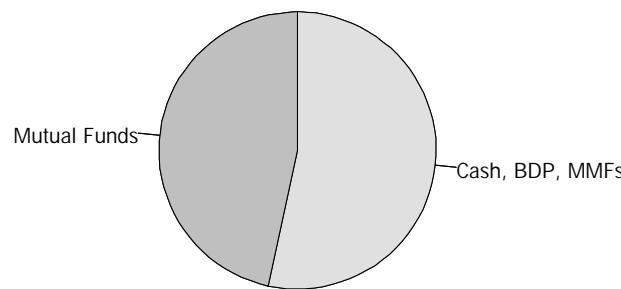
CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may also exclude transactions in Annuities or where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS



This allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.

** FDIC rules apply and Bank*

	Market Value	Percentage %
Cash, BDP, MMFs*	\$29,372.74	53.4
Mutual Funds	25,580.72	46.6
TOTAL VALUE	\$54,953.46	100.0%

Morgan Stanley

CLIENT STATEMENT | For the Period April 1-30, 2014

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Account Summary

Active Assets Account
052-061631-222

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 3/31/14)	This Period (as of 4/30/14)
Cash, BDP, MMFs	\$29,372.23	\$29,372.74
Mutual Funds	25,870.52	25,580.72
Total Assets	\$55,242.75	\$54,953.46
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$55,242.75	\$54,953.46
Portfolio Loan Account (754XXXX449)	(7,447,760.53)	(7,447,760.53)
Total Other Liabilities (not included in Total Value)	\$7,447,760.53	\$7,447,760.53

The Portfolio Loan Account is a securities-based loan that may not be used to purchase, trade or carry marketable securities, or to repay margin debt. The Portfolio Loan Account is offered by Morgan Stanley Bank, N.A., an affiliate of Morgan Stanley Smith Barney LLC.

INCOME SUMMARY

	This Period (4/1/14-4/30/14)	This Year (1/1/14-4/30/14)
Qualified Dividends	—	—
Other Dividends	—	—
Long Term Capital Gains Distributions	—	—
Interest	0.51	1.93
Other Income	—	—
Total Taxable Income	\$0.51	\$1.93
Dividends	—	—
Interest	—	—
Other Income	—	—
Total Tax-Exempt Income	—	—
TOTAL INCOME	\$0.51	\$1.93

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

CASH FLOW

	This Period (4/1/14-4/30/14)	This Year (1/1/14-4/30/14)
OPENING CASH, BDP, MMFs	\$29,372.23	\$29,370.81
Dividend Reinvestments	—	(785.64)
Income	0.51	787.57
Total Investment Related Activity	\$0.51	\$1.93
Total Cash Related Activity	—	—
Debit Card	—	—
ATM/Cash Advances	—	—
Checks Written	—	—
Automated Payments	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$29,372.74	\$29,372.74

GAIN/(LOSS) SUMMARY

	Realized This Period (4/1/14-4/30/14)	Realized This Year (1/1/14-4/30/14)	Unrealized Inception to Date (as of 4/30/14)
Short-Term Gain	—	—	\$3.88
Long-Term Gain	—	—	4,774.97
TOTAL GAIN/(LOSS)	—	—	\$4,778.85

Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation. This information may change due to basis adjustments. Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.



Morgan Stanley

CLIENT STATEMENT | For the Period April 1-30, 2014

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Account Detail

Active Assets Account
052-061631-222

MSB FBO CLAUDE SIMON

Investment Objectives[†]: Capital Appreciation, Income, Aggressive Income, Speculation

Brokerage Account

[†] See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. Accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. New Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$29,372.74	\$6.00	—	0.020
	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest	
CASH, BDP, AND MMFs	53.4%	\$29,372.74	\$6.00 \$0.00	

Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

Account Detail

Active Assets Account
052-061631-222

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to the following: investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WESTPORT FUND R (WPFRX)	9/14/12	758.438	\$26.370	\$20,000.00	\$24,770.59	\$4,770.59 LT A		
	Purchases	758.438		20,000.00	24,770.59	4,770.59 LT		
Long Term Reinvestments		0.631		16.23	20.61	4.38 LT		
Short Term Reinvestments		24.174		785.64	789.52	3.88 ST		
	Total	783.243		20,801.87	25,580.72	4,774.97 LT 3.88 ST	—	—
Total Purchases vs Market Value				20,000.00	25,580.72			
Net Value Increase/(Decrease)					5,580.72			

Share Price: \$32.660; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest	Yield %
MUTUAL FUNDS	46.6%	\$20,801.87	\$25,580.72	\$4,774.97 LT \$3.88 ST	\$0.00	\$0.00	—

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page.

For more information about the pricing of Money Market Funds, please see the Expanded Disclosures.

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	\$20,801.87	\$54,953.46	\$4,774.97 LT \$3.88 ST	\$6.00	\$0.00	0.01%

TOTAL VALUE (includes accrued interest) **\$54,953.46**

A - You executed this transaction elsewhere and later transferred the security to your Morgan Stanley Smith Barney LLC Account. Another financial institution has provided us with the transaction detail for this position.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.



Morgan Stanley

CLIENT STATEMENT | For the Period April 1-30, 2014

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Account Detail

Active Assets Account
052-061631-222

MSB FBO CLAUDE SIMON

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME

Date	Activity Type	Description	Comments	Credits/(Debits)
4/29	Interest Income	MORGAN STANLEY BANK N.A. (Period 03/29-04/29)		\$0.51
				\$0.51
		TOTAL INTEREST		\$0.51

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
4/29	Automatic Investment	BANK DEPOSIT PROGRAM	\$0.51

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Account Summary

Active Assets Account
052-062431-222

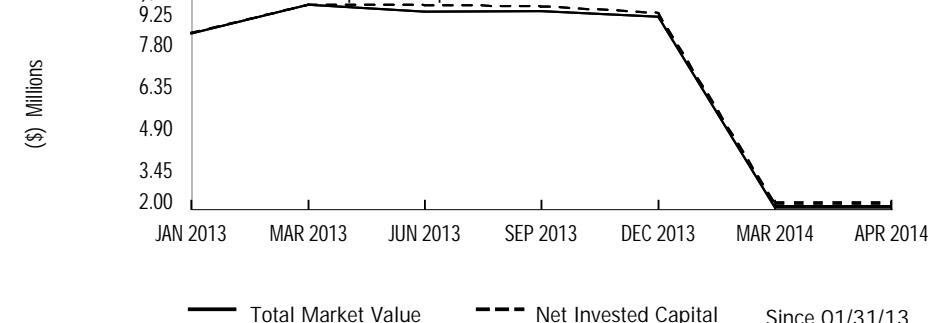
MSB FBO CLAUDE SIMON

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (4/1/14-4/30/14)	This Year (1/1/14-4/30/14)
TOTAL BEGINNING VALUE	\$2,105,980.13	\$8,668,474.57
Credits	7,500.00	2,171,601.57
Debits	(13,820.03)	(8,744,322.09)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(6,320.03)	\$(6,572,720.52)
Change in Value	36.72	3,942.77
TOTAL ENDING VALUE	\$2,099,696.82	\$2,099,696.82

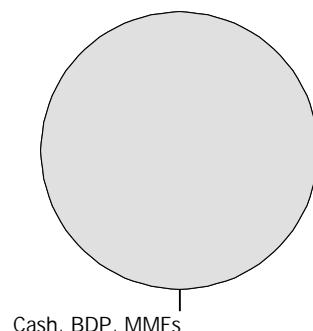
CHANGE IN VALUE OVER TIME

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ALLOCATION OF HOLDINGS



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** FDIC rules apply and Bank*

	Market Value	Percentage %
Cash, BDP, MMFs*	\$2,099,696.82	100.0
TOTAL VALUE	\$2,099,696.82	100.0%

Account Summary

Active Assets Account
052-062431-222

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 3/31/14)	This Period (as of 4/30/14)
Cash, BDP, MMFs	\$2,105,980.13	\$2,099,696.82
Total Assets	\$2,105,980.13	\$2,099,696.82
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$2,105,980.13	\$2,099,696.82
Portfolio Loan Account (754XXXX449)	(7,447,760.53)	(7,447,760.53)
Total Other Liabilities (not included in Total Value)	\$7,447,760.53	\$7,447,760.53

The Portfolio Loan Account is a securities-based loan that may not be used to purchase, trade or carry marketable securities, or to repay margin debt. The Portfolio Loan Account is offered by Morgan Stanley Bank, N.A., an affiliate of Morgan Stanley Smith Barney LLC.

CASH FLOW

	This Period (4/1/14-4/30/14)	This Year (1/1/14-4/30/14)
OPENING CASH, BDP, MMFs	\$2,105,980.13	\$8,668,474.57
Income	36.72	3,942.77
Total Investment Related Activity	\$36.72	\$3,942.77
Electronic Transfers-Credits	7,500.00	2,171,601.57
Electronic Transfers-Debits	(13,820.03)	(8,744,322.09)
Total Cash Related Activity	\$(-6,320.03)	\$(-6,572,720.52)
Debit Card	—	—
ATM/Cash Advances	—	—
Checks Written	—	—
Automated Payments	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$2,099,696.82	\$2,099,696.82


 Active Assets Account
 052-062431-222

Account Summary

INCOME SUMMARY

	This Period (4/1/14-4/30/14)	This Year (1/1/14-4/30/14)
Qualified Dividends	—	—
Other Dividends	—	—
Long Term Capital Gains Distributions	—	—
Interest	36.72	225.71
Other Income	—	—
Total Taxable Income	\$36.72	\$225.71
Dividends	—	—
Interest	—	—
Other Income	—	—
Total Tax-Exempt Income	—	—
TOTAL INCOME	\$36.72	\$225.71

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (4/1/14-4/30/14)	Realized This Year (1/1/14-4/30/14)	Unrealized Inception to Date (as of 4/30/14)
TOTAL GAIN/(LOSS)	—	—	—

Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation. This information may change due to basis adjustments. Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.

Account Detail

Active Assets Account
052-062431-222

MSB FBO CLAUDE SIMON

Investment Objectives[†]: Capital Appreciation, Income, Aggressive Income, Speculation

Brokerage Account

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CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$7,500.00			
MORGAN STANLEY BANK N.A. #	1,847,196.82	369.00	—	0.020
MORGAN STANLEY PRIVATE BANK NA #	245,000.00	49.00	—	0.020
BANK DEPOSITS	\$2,092,196.82	\$418.00		
	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest	
CASH, BDP, AND MMFs	100.0%	\$2,099,696.82	\$418.00 \$0.00	
	Percentage of Assets %	Total Cost	Market Value	Estimated Annual Income Accrued Interest Yield %
TOTAL MARKET VALUE	100.0%	\$0.00	\$2,099,696.82	\$418.00 \$0.00 0.02% 0.02%
TOTAL VALUE (includes accrued interest)			\$2,099,696.82	

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.



Morgan Stanley

CLIENT STATEMENT | For the Period April 1-30, 2014

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Account Detail

Active Assets Account
052-062431-222 MSB FBO CLAUDE SIMON

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME

Date	Activity Type	Description	Comments	Credits/(Debits)
4/29	Interest Income	MORGAN STANLEY BANK N.A. (Period 03/29-04/29)		\$32.42
4/29	Interest Income	MORGAN STANLEY PRIVATE BANK NA (Period 03/29-04/29)		4.30
TOTAL TAXABLE INCOME				\$36.72
TOTAL INTEREST				\$36.72

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers.

Date	Activity Type	Description	Comments	Credits/(Debits)
4/2	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # 18415808 TO PLA 754 XXXX449	\$(13,820.03)
4/30	Funds Received	INCOME TRANSFERRED	FROM 052-078088	7,500.00
TOTAL ELECTRONIC TRANSFERS				\$(6,320.03)
TOTAL ELECTRONIC TRANSFERS-CREDITS				\$7,500.00
TOTAL ELECTRONIC TRANSFERS-DEBITS				\$(13,820.03)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
4/3	Automatic Redemption	BANK DEPOSIT PROGRAM	\$(13,820.03)
4/29	Automatic Investment	BANK DEPOSIT PROGRAM	32.42
4/29	Automatic Investment	BANK DEPOSIT PROGRAM	4.30
NET ACTIVITY FOR PERIOD			\$(13,783.31)

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Account Summary

Fiduciary Services Active Assets Account
052-078088-222

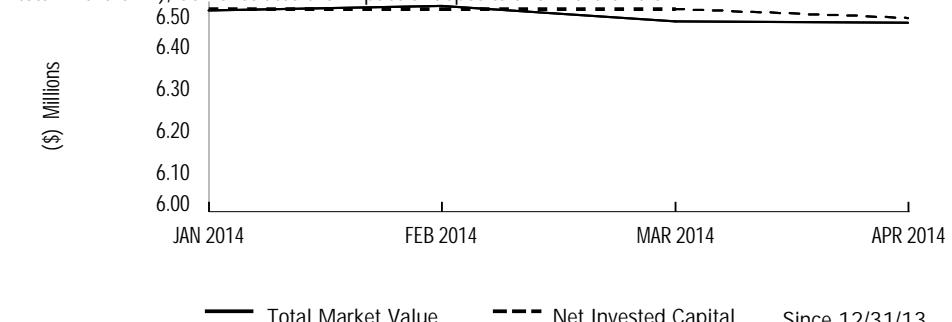
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (4/1/14-4/30/14)	This Year (1/1/14-4/30/14)
TOTAL BEGINNING VALUE	\$6,453,727.94	—
Credits	—	8,656,406.28
Debits	(21,176.60)	(2,195,558.93)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(21,176.60)	\$6,460,847.35
Change in Value	17,536.19	(10,759.82)
TOTAL ENDING VALUE	\$6,450,087.53	\$6,450,087.53

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

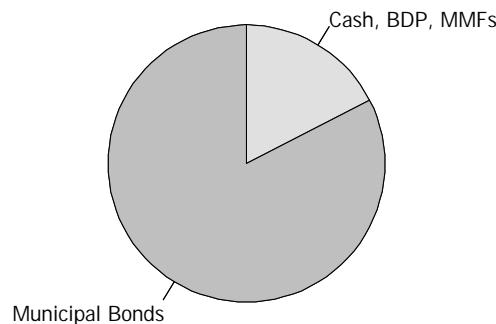
CHANGE IN VALUE OVER TIME

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ALLOCATION OF HOLDINGS



This allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. * FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. ^ Includes Estimated Accrued Interest

Morgan Stanley

CLIENT STATEMENT | For the Period April 1-30, 2014

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Account Summary

Fiduciary Services Active Assets Account
052-078088-222

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 3/31/14)	This Period (as of 4/30/14)
Cash, BDP, MMFs	\$2,186,539.79	\$1,243,713.84
Municipal Bonds ^	4,621,890.15	5,325,675.47
Net Unsettled Purchases/Sales	(354,702.00)	(111,801.78)
Total Assets	\$6,453,727.94	\$6,457,587.53
Cash, BDP, MMFs (Debit)	—	(7,500.00)
Total Liabilities (outstanding balance)	—	(\$7,500.00)
TOTAL VALUE	\$6,453,727.94	\$6,450,087.53
Portfolio Loan Account (754XXXX449)	(7,447,760.53)	(7,447,760.53)
Total Other Liabilities (not included in Total Value)	(\$7,447,760.53)	(\$7,447,760.53)

The Portfolio Loan Account is a securities-based loan that may not be used to purchase, trade or carry marketable securities, or to repay margin debt. The Portfolio Loan Account is offered by Morgan Stanley Bank, N.A., an affiliate of Morgan Stanley Smith Barney LLC.

CASH FLOW

	This Period (4/1/14-4/30/14)	This Year (1/1/14-4/30/14)
OPENING CASH, BDP, MMFs	\$2,186,539.79	—
Purchases	(693,827.89)	(5,365,244.85)
Prior Net Unsettled Purch/Sales	(354,702.00)	N/A
Net Unsettled Purch/Sales	111,801.78	111,801.78
Income	7,578.76	28,809.56
Total Investment Related Activity	(\$929,149.35)	(\$5,224,633.51)
Electronic Transfers-Credits	—	8,656,406.28
Electronic Transfers-Debits	(7,500.00)	(2,171,601.57)
Other Debits	(13,676.60)	(23,957.36)
Total Cash Related Activity	(\$21,176.60)	\$6,460,847.35
Debit Card	—	—
ATM/Cash Advances	—	—
Checks Written	—	—
Automated Payments	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$1,236,213.84	\$1,236,213.84



Morgan Stanley

CLIENT STATEMENT | For the Period April 1-30, 2014

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Account Summary

Fiduciary Services Active Assets Account
052-078088-222

INCOME SUMMARY

	This Period (4/1/14-4/30/14)	This Year (1/1/14-4/30/14)
Qualified Dividends	—	—
Other Dividends	—	—
Long Term Capital Gains Distributions	—	—
Interest	78.76	434.56
Other Income	—	—
Total Taxable Income	\$78.76	\$434.56
Dividends	—	—
Interest	7,500.00	28,375.00
Other Income	—	—
Total Tax-Exempt Income	\$7,500.00	\$28,375.00
TOTAL INCOME	\$7,578.76	\$28,809.56

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (4/1/14-4/30/14)	This Year (1/1/14-4/30/14)
Municipal Accrued Interest Paid	\$9,263.89	\$56,142.35

GAIN/(LOSS) SUMMARY

	Realized This Period (4/1/14-4/30/14)	Realized This Year (1/1/14-4/30/14)	Unrealized Inception to Date (as of 4/30/14)
Short-Term Gain	—	—	\$928.29
Short-Term (Loss)	—	—	(19,207.39)
Total Short-Term	—	—	\$(18,279.10)

Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation. This information may change due to basis adjustments. Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.

Account Detail

Fiduciary Services Active Assets Account
052-078088-222

MSB FBO CLAUDE SIMON

Investment Objectives[†]: Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account

Manager: BLACKROCK INVESTMENT MGMT, LLC

[†] See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. Accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. New Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$7,500.00			
MORGAN STANLEY BANK N.A. #	998,713.84	499.00	—	0.050
MORGAN STANLEY PRIVATE BANK NA #	245,000.00	123.00	—	0.050
BANK DEPOSITS	\$1,243,713.84	\$622.00		
	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest	
CASH, BDP, AND MMFs		\$1,236,213.84		\$622.00 \$0.00
NET UNSETTLED PURCHASES/SALES		\$(111,801.78)		
CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE)	17.4%	\$1,124,412.06		

Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.



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Account Detail

Fiduciary Services Active Assets Account
052-078088-222

MUNICIPAL BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost	Adj. Unit Cost	Orig. Total Cost	Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest	Yield %
ONONDAGA CNTY NY GENL OBLIG SER-A CUSIP 682745N26	4/29/14	100,000.000	\$109.899	\$109.899	\$109,899.00	\$109,899.00	\$109,307.00	\$(592.00) ST	\$5,000.00	\$1,875.00	4.57
<i>Unit Price: \$109.307; Coupon Rate 5.000%; Matures 06/15/2016; Int. Semi-Annually Jun/Dec 15; Yield to Maturity .586%; Federal Tax Exempt; Moody AA2 S&P AA+; Insurer:AGMC FORMERLY FSA; Issued 12/19/07</i>											
NEW YORK CITY GENL OBLIG SERIES-D CUSIP 64966KDP5	1/27/14	300,000.000	111.231	110.102	333,693.00	330,306.35	330,441.00	134.65 ST	15,000.00	3,708.33	4.53
<i>Unit Price: \$110.147; Coupon Rate 5.000%; Matures 08/01/2016; Int. Semi-Annually Feb/Aug 01; Federal Tax Exempt; Moody AA2 S&P AA; Issued 01/03/13</i>											
METROPOLITAN TRANS AUTH NY DEDICATED TAX FUND REV B-2 CUSIP 59259NN66	2/4/14	250,000.000	112.154	111.111	280,385.00	277,778.34	277,725.00	(53.34) ST	12,500.00	6,215.27	4.50
<i>Unit Price: \$111.090; Coupon Rate 5.000%; Matures 11/01/2016; Int. Semi-Annually May/Nov 01; Yield to Maturity .533%; Federal Tax Exempt; Moody AA3 S&P AA; Issued 03/28/12</i>											
METRO TRANS AUTH NY TRANS REV REF SER-C CUSIP 59259YJS9	2/26/14	200,000.000	112.023	111.310	224,046.00	222,619.29	222,524.00	(95.29) ST	10,000.00	4,583.33	4.49
<i>Unit Price: \$111.262; Coupon Rate 5.000%; Matures 11/15/2016; Int. Semi-Annually May/Nov 15; Yield to Maturity .533%; Federal Tax Exempt; Moody A2 S&P A+; Issued 11/10/11</i>											
NEW YORK ST DORM AUTH ST PERS INCOME TAX REV CUSIP 649902K44	2/10/14	300,000.000	113.424	112.478	340,272.00	337,435.25	337,113.00	(322.25) ST	15,000.00	1,875.00	4.44
<i>Unit Price: \$112.371; Coupon Rate 5.000%; Matures 03/15/2017; Int. Semi-Annually Mar/Sep 15; Yield to Maturity .650%; Federal Tax Exempt; Moody AA2 S&P AAA; Issued 10/20/09</i>											
NEW YORK ST DORM AUTH REV ST UNIV EDK FACS SER A CUSIP 64983RHC4	2/27/14	250,000.000	114.737	114.015	286,842.50	285,038.23	284,837.50	(200.73) ST	13,750.00	6,302.08	4.82
<i>Unit Price: \$113.935; Coupon Rate 5.500%; Matures 05/15/2017; Int. Semi-Annually May/Nov 15; Yield to Maturity .849%; Federal Tax Exempt; Moody AA3 S&P AA-; Insurer:NATIONAL PUBLIC FINANC; Issued 03/02/05</i>											
ROCHESTER NY GENL OBLIG SER-I CUSIP 771694GM2	4/22/14	300,000.000	113.497	113.430	340,491.00	340,289.28	339,843.00	(446.28) ST	15,000.00	3,124.99	4.41
<i>Unit Price: \$113.281; Coupon Rate 5.000%; Matures 08/15/2017; Int. Semi-Annually Feb/Aug 15; Yield to Maturity .896%; Federal Tax Exempt; Moody AA3 S&P A+; Issued 08/15/12</i>											
BATTERY PK CITY AUTH NY SENIOR REV-A CUSIP 07133AGX4	3/5/14	300,000.000	116.061	115.442	348,183.00	346,324.54	343,377.00	(2,947.54) ST	15,000.00	7,791.66	4.36
<i>Unit Price: \$114.459; Coupon Rate 5.000%; Matures 11/01/2017; Int. Semi-Annually May/Nov 01; Yield to Maturity .805%; Callable Extraordinary; First Coupon 05/01/14; Federal Tax Exempt; Moody AAA; Issued 10/23/13</i>											
NEW YORK CITY TRANS FIN AUTH FUTURE TAX SECURE SUB REV-B-1 CUSIP 64971WAP5	1/30/14	300,000.000	115.400	114.418	346,200.00	343,255.36	344,049.00	793.64 ST	15,000.00	3,583.33	4.35
<i>Unit Price: \$114.683; Coupon Rate 5.000%; Matures 11/01/2017; Int. Semi-Annually May/Nov 01; Yield to Maturity .745%; First Coupon 05/01/14; Federal Tax Exempt; Moody AA1 S&P AAA; Issued 02/04/14</i>											

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Fiduciary Services Active Assets Account
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MUNICIPAL BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost	Orig. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TRIBOROUGH BRIDGE & TUNNEL AUTH	1/31/14	300,000.000	115.586	346,758.00			15,000.00	4.37
GENL REV-A			114.624	343,871.80	342,840.00	(1,031.80) ST	3,499.99	
CUSIP 89602NV92								
<i>Unit Price: \$114.280; Coupon Rate 5.000%; Matures 11/15/2017; Int. Semi-Annually May/Nov 15; Yield to Maturity .895%; First Coupon 05/15/14; Federal Tax Exempt; Moody AA3</i>							<i>S&P AA-; Issued 02/06/14</i>	
TOBACCO SETTLEMENT FING CORP N Y	3/13/14	300,000.000	116.196	348,588.00			15,000.00	4.33
ASSET-BACKED REV SER-A			115.745	347,233.87	346,206.00	(1,027.87) ST	6,208.33	
CUSIP 88880TMM5								
<i>Unit Price: \$115.402; Coupon Rate 5.000%; Matures 06/01/2018; Int. Semi-Annually Jun/Dec 01; Yield to Maturity 1.132%; Callable Extraordinary; Federal Tax Exempt; S&P AA-; Issued 07/07/11</i>								
NEW YORK ST ENV FACS CORP CLN WTR &	3/19/14	300,000.000	117.106	351,318.00			15,000.00	4.31
DRNKNG WTR REV FDS REV-A			116.729	350,186.92	347,817.00	(2,369.92) ST	1,375.00	
CUSIP 64986A3R0								
<i>Unit Price: \$115.939; Coupon Rate 5.000%; Matures 06/15/2018; Int. Semi-Annually Jun/Dec 15; Yield to Maturity 1.042%; First Coupon 06/15/14; Federal Tax Exempt; Moody AAA</i>							<i>S&P AAA; Issued 03/27/14</i>	
TRIBOROUGH BRDG & TUNL AUTH N Y	4/22/14	200,000.000	117.087	234,174.00			10,000.00	4.28
REVS-A			117.026	234,051.84	233,202.00	(849.84) ST	4,583.33	
CUSIP 89602NXU3								
<i>Unit Price: \$116.601; Coupon Rate 5.000%; Matures 11/15/2018; Int. Semi-Annually May/Nov 15; Yield to Maturity 1.230%; Federal Tax Exempt; Moody AA3</i>							<i>S&P AA-; Issued 06/06/12</i>	
NEW YORK ST DORMITORY AUTH SALES	3/5/14	300,000.000	119.189	357,567.00			15,000.00	4.26
TAX REV-A			118.660	355,978.81	351,966.00	(4,012.81) ST	1,875.00	
CUSIP 64990AAY1								
<i>Unit Price: \$117.322; Coupon Rate 5.000%; Matures 03/15/2019; Int. Semi-Annually Mar/Sep 15; Yield to Maturity 1.319%; Federal Tax Exempt; Moody AA2</i>							<i>S&P AAA; Issued 10/24/13</i>	
NEW YORK ST LOC GOVT ASSISTANCE CORP	1/30/14	300,000.000	118.950	356,850.00			15,000.00	4.26
CUSIP 649876V89			118.086	354,258.72	351,960.00	(2,298.72) ST	1,208.33	
<i>Unit Price: \$117.320; Coupon Rate 5.000%; Matures 04/01/2019; Int. Semi-Annually Apr/Oct 01; Yield to Maturity 1.349%; Federal Tax Exempt; S&P AAA; Issued 12/01/10</i>								
NEW YORK ST THRUWAY AUTH GEN REV JR	1/29/14	300,000.000	116.378	349,134.00			15,000.00	4.32
INDEBTNESS OBLIG REV-A			115.645	346,936.06	346,539.00	(397.06) ST	5,500.00	
CUSIP 650010AD3								
<i>Unit Price: \$115.513; Coupon Rate 5.000%; Matures 05/01/2019; Int. Semi-Annually Jan/Jul 01; Yield to Maturity 1.748%; First Coupon 07/01/14; Federal Tax Exempt; Moody A3</i>							<i>S&P A-; Issued 12/18/13</i>	
NEW YORK ST DORM AUTH REVNS NON ST	2/28/14	300,000.000	118.234	354,702.00			15,000.00	4.26
SUPPORTED REV			118.019	354,056.94	351,495.00	(2,561.94) ST	1,125.00	
CUSIP 649907YH9								
<i>Unit Price: \$117.165; Coupon Rate 5.000%; Matures 07/01/2020; Int. Semi-Annually Jan/Jul 01; Yield to Maturity 2.026%; Callable Extraordinary; First Coupon 07/01/14; Federal Tax Exempt; Moody A2</i>							<i>S&P A; Issued 04/03/14</i>	



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Account Detail		Fiduciary Services Active Assets Account 052-078088-222		MSB FBO CLAUDE SIMON		
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	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUNICIPAL BONDS	4,600,000.000	\$5,309,102.50 \$5,279,520.60	\$5,261,241.50	\$(18,279.10) ST	\$231,250.00 \$64,433.97	4.40%
TOTAL MUNICIPAL BONDS (incl.accr.int.)	82.6%		\$5,325,675.47			
	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	\$5,279,520.60	\$6,385,653.56	\$(18,279.10) ST	\$231,872.00 \$64,433.97	3.59%

TOTAL VALUE (includes accrued interest) **\$6,450,087.53**

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/22	4/25	Bought	ROCHESTER NY BE 5000 17AU15	ACCURED INTEREST 2,916.67 ACTED AS AGENT	300,000.000	\$113.4970	\$(343,407.67)
4/22	4/25	Bought	TRIBOROUGH BRD BE 5000 18NV15	ACCURED INTEREST 4,444.44 ACTED AS AGENT	200,000.000	117.0870	(238,618.44)
4/29	5/2	Bought	ONONDAGA CNTY BE 5000 16JN15	ACCURED INTEREST 1,902.78 ACTED AS AGENT	100,000.000	109.8990	(111,801.78)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$(693,827.89)

TOTAL PURCHASES **\$(693,827.89)**

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

UNSETTLED PURCHASES/SALES ACTIVITY

Transaction Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
4/29	Bought	ONONDAGA CNTY BE 5000 16JN15	UNSETTLED PURCHASE	100,000.000	\$109.8990	\$(111,801.78)
NET UNSETTLED PURCHASES/SALES						\$(111,801.78)

This section displays transactions that have not settled during this statement period. The Holdings section includes any positions purchased and omits any positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate, in advance of active market pricing or pricing from third party pricing services.

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Fiduciary Services Active Assets Account
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Account Detail

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME

Date	Activity Type	Description	Comments	Credits/(Debits)
4/29	Interest Income	MORGAN STANLEY BANK N.A. (Period 03/29-04/29)		\$68.02
4/29	Interest Income	MORGAN STANLEY PRIVATE BANK NA (Period 03/29-04/29)		10.74

TOTAL TAXABLE INCOME

TOTAL INTEREST

\$78.76

\$78.76

TAX EXEMPT INCOME

Date	Activity Type	Description	Comments	Credits/(Debits)
4/1	Tax Exempt Interest Income	NEW YORK ST LO BE 5000 19AP01	CUSIP: 649876V89	\$7,500.00

TOTAL TAX EXEMPT INCOME

TOTAL INTEREST

\$7,500.00

\$7,500.00

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers.

Date	Activity Type	Description	Comments	Credits/(Debits)
4/30	Funds Transferred	INCOME TRANSFERRED	TO 052-062431	(\$7,500.00)

TOTAL ELECTRONIC TRANSFERS

TOTAL ELECTRONIC TRANSFERS-DEBITS

(\$7,500.00)

(\$7,500.00)

OTHER CREDITS AND DEBITS

Date	Activity Type	Description	Comments	Credits/(Debits)
4/14	Service Fee	2ND QTR ADVISORY FEE		\$(13,676.60)

TOTAL OTHER CREDITS AND DEBITS

TOTAL OTHER DEBITS

\$(13,676.60)

\$(13,676.60)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
4/2	Automatic Investment	BANK DEPOSIT PROGRAM	\$7,500.00
4/3	Automatic Redemption	BANK DEPOSIT PROGRAM	(354,702.00)
4/15	Automatic Redemption	BANK DEPOSIT PROGRAM	(13,676.60)



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Fiduciary Services Active Assets Account
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Account Detail

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
4/25	Automatic Redemption	BANK DEPOSIT PROGRAM	(582,026.11)
4/29	Automatic Investment	BANK DEPOSIT PROGRAM	68.02
4/29	Automatic Investment	BANK DEPOSIT PROGRAM	10.74
NET ACTIVITY FOR PERIOD			\$ (942,825.95)

MESSAGES

Important Information About Advisory Accounts

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.

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Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available by selecting Account Documents when you log on to www.morganstanley.com/online or, call 800-869-3326.

Questions?

Questions regarding your account may be directed to your Financial Advisor or the Branch Manager for the branch office where you maintain your account. If you require further assistance, call Client Service at (800) 869-3326 or for account-related concerns call our Client Advocate at (866) 227-2256.

Errors and Inquiries

It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Except as provided in your account documentation, your statement will be deemed correct unless we receive your written inquiry of a suspected error within 10 calendar days from the day you received your statement. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-2 & -3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Margin Privileges (not available for certain accounts such as IRAs or retirement accounts)

If you have margin privileges, you may borrow money from us in

exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) Multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) Divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For current margin loan interest rates, go to www.morganstanley.com/online/MIRates

Information regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.6 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Structured Products

Structured Products are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Products may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category.

Important Information About Auction Rate Securities

Due to market conditions, certain Auction Rate Securities are experiencing no or limited liquidity. Therefore, the price(s) for any Auction Rate Securities shown on this statement may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction, and are not an indication of any offer to purchase at such price.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique security mark--a blue rectangle printed in heat-sensitive ink on the back side of every page. When exposed to warmth, the blue rectangle will disappear, and then reappear.

SIPC Protection

Morgan Stanley Smith Barney LLC is a member of SIPC, which protects

securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held at Morgan Stanley Smith Barney LLC may not be covered by SIPC protection. To obtain information about SIPC, including the SIPC Brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Transaction Dates and Transaction Conditions

Upon written request, we will furnish the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Equity Research Ratings Definitions and Consulting Group Investment Advisory Statuses

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Standard & Poor's. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research providers' rating systems, see the expanded disclosures on your quarter-end statement, go to www.morganstanley.com/online or refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory component or is an advisory account, CG IAR statuses apply.

Credit Ratings from Moody's Investors Service and Standard & Poor's

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

Revised 3/2014

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