Wealth and Taxes: Planning for Uncertain Times

2012 TAX PLANNING CONFERENCE CALL AND WEBINAR SERIES

September 19th 4:15 p.m. ET
Conference Call for Financial Advisors

TOPIC: Wealth and Taxes: Planning for Uncertain Times— Join Tom Gallagher as he outlines the implications of pending policy actions and political developments for investors. Additionally, Bob Seaberg, Head of the Planning Services Group at MSSB, will put those developments into the context of the larger framework of Wealth Planning for your clients, and Matt Sommer from Janus will review tactical ideas to help implement your clients' planning and investment needs.

CALL DETAILS:
Wednesday, September 19th at 4:15 p.m. ET
Dial-In: U.S. 866-282-3185, Int'l. 706-643-8607
Passcode: 21881509
Replay: U.S. 800-585-8367, Int'l. 404-537-3406
Replay available 9 p.m. ET 9/19-10/3
We welcome questions for our speakers in advance of the call so we may best address the current topics and inquiries. Please send questions for this call to externalinsights@mssb.com no less than 48 hours prior to call start time listed above.

SPEAKERS:
Tom Gallagher: Tom is a CFA and consultant on public policy to the Global Investment Committee. He has 20 years on Wall Street between Lehman Brothers and the International Strategy and Investment Group (ISI) in Washington, DC, where he was the head of policy research until 2010.

Bob Seaberg: Bob is a Managing Director with the Planning Services Group responsible for orchestrating comprehensive wealth planning services, including thought leadership, the development and supervision of regional wealth planning centers, financial planning analytics and solutions, and special services for clients of distinction, including Philanthropic Services, Family Governance and Dynamics and Lifestyle Advisory Services.

Matt Sommer: Matt is head of Janus' Retirement Specialist Team, providing education and resources for clients, including individual financial advisor consultations and point-of-sale guidance to enhance conversations on a wide array of retirement matters. Prior to joining Janus in 2010, Matt spent his entire 17-year career at Morgan Stanley Smith Barney and its predecessors as Director of Thought Leadership and Professional Development responsible for helping Financial Advisors adopt a holistic, wealth advisory practice servicing high-net-worth clients.

October 30th 4:15 p.m. ET
2012 Conference Call for Clients

TOPIC: Pre-Election View Points— Join Harold Ford, Jr. and Andy Friedman as they discuss potential outcomes of the 2012 election and their implications on the financial services industry and investors.

CALL DETAILS:
Tuesday, October 30th at 4:15 p.m. ET
Dial-In: U.S. 866-282-3185, Int'l. 706-643-8607
Passcode: 21888922
Replay: U.S. 800-585-8367, Int'l. 404-537-3406
Replay available 9 p.m. ET 10/30-11/13
We welcome questions for our speakers in advance of the call so we may best address the current topics and inquiries. Please send questions for this call to externalinsights@mssb.com no less than 48 hours prior to call start time listed above.

SPEAKERS:

Harold Ford, Jr.: Harold is a Managing Director and Senior Client Relationship Manager across the Institutional Securities Group with Morgan Stanley Smith Barney and Morgan Stanley Investment Management. Harold served five terms in the U.S. Congress representing the 9th district of Tennessee. He was with Merrill Lynch as a vice chairman and senior policy advisor prior to joining Morgan Stanley. Harold currently teaches part time at NYU's Wagner School of Public Service, and is a frequent contributor to NBC News.

Andy Friedman: Andy is an expert on political affairs, providing investors with strategies to consider in light of the changing political landscape. He was a senior partner with the law firm of Covington & Burling in Washington, DC, where he practiced for almost 30 years, serving as head of the tax and corporate groups. He also served as tax counsel to Major League Baseball, the National Football League, the National Basketball Association and the National Hockey League. Andy appears on CNBC's Squawk Box, which calls him "Wall Street's Tax Expert."

November 8th
Client Webinar — Election 2012 Recap: What Investors Need to Know

TOPIC: Election 2012 Recap: What Investors Need to Know: Clients are invited to join a panel of speakers, moderated by Consuelo Mack, discussing post-election assessment of public and monetary policy and the global economy and what it means for investors. Webinar details will be communicated separately.

MODERATOR:

Consuelo Mack — Host of *Consuelo Mack WealthTrack*, Consuelo has had a long and distinguished career in business journalism. She was a founding partner of "Today's Business," where she was the sole Anchor and Executive Editor of television's first daily, nationally syndicated business news program. She was founding news editor and co-anchor of "Business Times," the first national morning business program. In its first year "Business Times" won the ACE award, cable television's highest honor. Prior to her television career, Mack worked for several prominent research and money management firms including Mitchell Hutchins and Merrill Lynch.

PANEL:

Jeff Applegate: Chief Investment Officer of MSSB and Chairman of the Global Investment Committee, Jeff has followed the effects of fiscal policy on the markets for 40 years.

Jeff Bush: A contributor to the *Washington Update*, Jeff offers insight into political happenings in Washington, DC, as well as anticipated tax law changes.

Tom Gallagher: A top Washington watcher who has been awarded numerous citations for his prescient analysis on monetary and fiscal policy, Tom is also a member of the MSSB Global Investment Committee.

WEBINAR DETAILS: Details will be distributed via Firm communication channels as we approach the event date.

December 17th 4:15 p.m. ET
2012: Conference Call for Financial Advisors

TOPIC: Post-Election View Points — Andy Friedman reviews the post-election landscape and its implications on investors, financial markets and the economy.

CALL DETAILS:

Monday, December 17th at 4:15 p.m. ET
Dial-In: U.S. 866-282-3185, Int'l. 706-643-8607
Passcode: 21894822
Replay: U.S. 800-585-8367, Int'l. 404-537-3406
Replay available 9 p.m. ET 12/17-12/31
We welcome questions for our speakers in advance of the call so we may best address the current topics and inquiries. Please send questions for this call to externalinsights@mssb.com no less than 48 hours prior to call start time listed above.

SPEAKER:

Andy Friedman: Andy was a senior partner with the law firm of Covington & Burling in Washington, DC, where he practiced for almost 30 years, serving as head of the tax and corporate groups. He also served as tax counsel to Major League Baseball, the National Football League, the National Basketball Association and the National Hockey League. Andy appears on CNBC's Squawk Box, which calls him "Wall Street's Tax Expert."

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SEPTEMBER 2012

Wealth and Taxes: Planning for Uncertain Times

2012 YEAR-END TAX PLANNING GUIDE

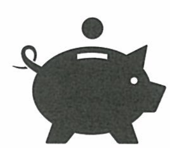
Unless Congress and the President can agree on a compromise before year-end, on Jan. 1, 2013, the expiration of the so-called Bush tax cuts will potentially expose millions of individuals and families to higher tax rates.

This is not the first time in recent memory that Americans have faced heightened tax uncertainty. In 2010, policymakers ultimately decided to extend the Bush tax cuts by two years. Now that we are well into 2012, this topic is once again in the spotlight, with 70% of our clients recently indicating a strong interest in developing tax-management strategies.[1]

We believe it is important to grasp both the potential implications for and the options available to investors in the event that the tax code changes. In this planning guide, we review what could happen if the tax cuts expire and offer 10 strategies that may make sense — depending on what actually does happen.

While smart tax planning is prudent when there is the potential for severe tax increases, it is practical in ANY environment. So a number of the strategies outlined below will be helpful whether or not anything changes. Your Morgan Stanley Smith Barney Financial Advisor can work with you and your tax professional to help determine strategies that may be beneficial to you.

1 MSSB Voice of the Client Survey, April 2012.



"Any one may so arrange his affairs that his taxes shall be as low as possible; he is not bound to choose that pattern which will best pay the Treasury; there is not even a patriotic duty to increase one's taxes."

HELVERING V. GREGORY, 69 F.2D 809, 810-11 (2D CIR. 1934)

Facing the Fiscal Cliff: What Happens if the Tax Cuts Expire?

If the Bush tax cuts expire at the end of 2012 as scheduled, most taxpayers will face some combination of higher tax rates on their incomes, dividends and capital gains in 2013 (see table). In addition, high earners also will pay an additional 3.8% tax on their investment income and a 0.9% higher Medicare tax as legislated by the Patient Protection and Affordable Care Act (better known as "ObamaCare").

The top tax rate on dividends, 39.6% before Bush and 15% for qualified dividends now, could become 43.4% (39.6% plus 3.8%) in 2013 if nothing is changed. The long-term capital gains rate, 20% before Bush and 15% now, could increase to 23.8%. The estate tax, 55% before Bush, 0% in 2010 and now 35%, could return to 55%. Finally, the estate and gift tax exemption, which before Bush was $675,000 for married individuals and is now $5.12 million, is scheduled to go back to $1 million. (President Obama and Mitt Romney also have made proposals.)

Possible Tax Changes for 2013

Income Tax Rates

Taxable Income Ranges (Married Filing Jointly)	Pre-Bush Rates	Current Law			Obama Budget	Romney Plan[4]
2012 Dollars	2000	2010	2011–2012	2013	2013	2013
Over $388,350	39.6	35	35	39.6	39.6	28
$217,450 – $388,350	36	33	33	36	36	26.4
$142,700 – $217,450	31	28	28	31	28	22.4
$70,700 – $142,700	28	25	25	28	25	20
$17,400 – $70,700	15	15	15	15	15	12
$0 – $17,400	-	10	10	-	10	8
Top dividend rate	39.6	15	15	43.4[1]	43.4[1]	15[3]
Top capital gains rate	20	15	15	23.8[1]	30[2]	15[3]
Estate tax rate	55%	0%	35%	55%	45%	0%
Estate exemption	$675,000	NA	$5 Mil	$1 Mil	$3.5 Mil	NA

1 This includes the 3.8% investment tax under the health-care law.
2 This includes the Buffett Rule, a tax proposed by President Obama in 2011 that would apply a minimum tax rate of 30% on individuals whose annual income exceeds $1 million.
3 Couples with annual income below $200,000 will pay no taxes on capital gains and qualified dividends.
4 Romney proposes to offset the reduction in tax rates with unspecified limits on deductions.

Ten Strategies for Navigating an Uncertain Landscape

Prudent investing should include a review of clients' investments to help ensure that they are meeting stated financial objectives. With markets changing daily and political pressures affecting the economy — specifically, tax legislation and income tax rates — investors should consider being even more vigilant in reviewing and adjusting their assets, allocation and overall portfolio strategy to keep investments aligned with goals.

2012 Retirement Plan Contribution Limits

Type of Plan	Under Age 50	Age 50 or Older
Traditional/Roth IRA[1]	$5,000	$6,000
401(k)/403(b)/457(b)/SAR-SEP[2]	$17,000	$22,500[3]
SIMPLE	$11,500	$14,000[3]

1 Contributions to an IRA are dependent upon your age, earned income and access to an employer-sponsored retirement plan.
2 Only SAR-SEP plans established before 1997 may allow employees to make pre-tax contributions.
3 If permissible under the terms of your employer-sponsored retirement plan.

1. MAX OUT RETIREMENT PLANS.

Whether or not taxes increase, it may make sense to fully fund your company retirement accounts and/or IRAs. One of the primary advantages of participating in a Traditional IRA or an employer-sponsored retirement plan such as a 401(k) is that the money you contribute in a given year may be tax deductible. If your taxable income is less, the amount of income tax you owe for that year may also be reduced. And because these are tax-deferred accounts, you do not pay income taxes on any earnings on your investments until you withdraw funds. You have until April 15, 2013 to fund your IRA for 2012; consult your employer and tax advisor to determine the deadline for contributing to your company retirement plan.

2. CONSIDER A ROTH IRA CONVERSION.

While income limits may preclude some investors from contributing to a Roth IRA, anyone can do a Roth Conversion by converting eligible funds from a Traditional IRA or employer-sponsored retirement plan to a Roth IRA. (Roth IRA contributions are made with after-tax dollars, and qualified withdrawals in retirement are tax free.[4] When you convert, you must pay taxes on the amount converted as ordinary income for that year.) Given that income tax rates are expected to increase in 2013, now — under today's potentially lower tax rates — could be the best time to convert some of your assets.

4 Restrictions, penalties and taxes may apply. Unless certain criteria are met, Roth IRA owners must be 59 ½ or older and have held the Roth IRA for five years before completely tax/penalty-free withdrawals are permitted.

3. REVIEW HIGHLY APPRECIATED ASSETS.

If the capital gains tax rate increases from 15% to 20%, investors will pay a third more in taxes on both liquid and illiquid assets in 2013. Evaluate stocks, mutual funds and even privately held businesses — with an eye to future performance — and consider capturing current gains before any potential rate hikes go into effect.

4. GIVE INCREASED ATTENTION TO BUY-AND-HOLD STRATEGIES.

If the tax rate on capital gains increases, the tax benefits of buy-and-hold strategies can become more valuable. Similarly, it becomes more important to harvest tax losses in order to shelter gains that otherwise would be taxed at the higher rate.

Equity unit investment trusts (UITs) are generally unmanaged investments with holding periods ranging from 15 months to five years that can help increase your tax efficiency since there are less short-term capital gains because the underlying securities are bought and held.

5. AUGMENT YOUR TAX-ADVANTAGED INVESTMENTS WITH MUNICIPAL BONDS.
Municipal bonds, which are federally tax-free and generally free from state and local taxes, are one of the most efficient investments available for defending against current and potentially higher tax rates. If income tax rates do rise, interest income earned on municipal bonds will feel little if any impact. And given limited supply and a likely increase in demand if tax rates increase, the environment could prove favorable for the municipal market. Because there is a wide range of state-specific issues, credit ratings and maturities from which to choose, be sure to work with your Financial Advisor when adding exposure to this asset class.

6. CONSIDER REDEPLOYING ASSETS TO A VARIABLE ANNUITY.
In a rising tax environment, the tax-deferral feature of annuities becomes increasingly valuable. Diversifying your retirement portfolio with a variable annuity can provide tax-deferred growth potential, guaranteed lifetime income, increased retirement savings, equity upside potential and a death benefit for named beneficiaries. Remember, though: Withdrawals from variable annuities will be taxed as ordinary income.

Guiding principle: It's not what you earn; it's what you keep. Therefore, it's always appropriate to consider the range of tax-free, tax-deferred and tax-advantaged investment strategies.

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7. CONSIDER PROFESSIONALLY MANAGED AND TAX-ADVANTAGED INVESTMENT STRATEGIES (OR THE USE OF TAX-OPTIMIZATION STRATEGIES FOR MANAGED ACCOUNTS).
Now is a good time to evaluate the overall tax efficiency of investments in your accounts. Beyond municipal bonds, consider tax-efficient mutual funds or separately managed accounts ("SMAs") that are managed to limit the number of taxable events within your portfolio. These may include tax-managed funds and tax-exempt or low-turnover index funds with minimal capital gains distributions. Other options may also include SMAs that limit tax exposure through tailored individual holdings and tax rates, and those that employ tax-management techniques that seek to reduce the impact of taxes and increase your after-tax return potential.

Exchange traded funds (ETFs) generally pass through lower short-term capital gains because investor shares are traded on an exchange resulting in lower portfolio turnover. These types of funds can help blunt the effects of any future increases in taxes and capital gains rates.

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8. REVIEW DIVIDEND DISTRIBUTIONS OF YOUR CURRENT PORTFOLIO.
Dividend income will potentially receive the most dramatic impact if higher tax rates go into effect. If the top qualified dividend tax rate rises from 15% to 43.4% as suggested — a 189% increase — you will want to look closely at your dividend income and consider realizing gains now to take advantage of lower tax rates. If you are using high-dividend-producing stocks for income purposes, you may want to consider other yield-producing investments for better potential aftertax results.

9. ENGAGE IN GIFTING AND LEGACY PLANNING.
After 2013, unless there is legislation to the contrary, estate and gift taxes are scheduled to return to rates that are higher than they have been for many years. If you plan to leave an estate to your heirs, you may want to consider strategically transferring assets this year as part of your overall plan. With the gift tax rate at an all-time low and the exemption at an all-time high, 2012 may be a good year to consider larger gifts, even taxable ones.

10. FOCUS ON YOUR GOALS FIRST.
Don't let the tax tail wag the dog! As critical as it may be to understand the potential effects of possible tax increases, it is even more important not to make tax planning the sum total of your planning. First and foremost, you should focus on what you want most for yourself and your family now and in the future. Keeping those primary objectives always in the forefront, turn to your Financial Advisor to see how you can best achieve them in the most tax-efficient manner.

Gifting and Legacy Planning

You are entitled to transfer up to $13,000 per recipient in 2012 without incurring any federal gift tax. This is an annual exclusion that is in addition to the lifetime exemption amount of $5.12 million. Spouses together may gift up to $26,000 per recipient annually in addition to their lifetime exclusion (the annual exclusion amount is separate from the one-time gift and estate tax exemption, and is not scheduled to change next year). You can create and fund an irrevocable life insurance trust, or ILIT, with annual gifts to the trust, thereby maximizing the benefits of the annual gift tax exclusion. In addition, you can use all or some of your $5.12 million lifetime exemption to buy additional insurance to further leverage your gift.

Consider an "accelerated" 529 college savings plan to help fund a loved one's higher education and potentially reduce your taxable income or your taxable estate. An "accelerated" 529 plan allows you to gift immediately up to five years, or $65,000 ($130,000 for a married couple), into a 529 plan for each beneficiary.

Consider charitable gifts of appreciated stock and other illiquid assets.

Conduct a beneficiary review with your Financial Advisor and legal advisor to ensure that your estate plans, trusts, insurance contracts and retirement accounts are complete, up-to-date and reflective of your current desires.

Case Study

What Can Changing Tax Laws Mean to You?

Steve and Robin Green are a hypothetical couple with three children. This year, they will earn $500,000 in wages, plus an additional $315,000 from non-qualified stock options and investment income. Based on their income, they are in the top tax bracket, which this year is 35%. Working with their tax advisor, they use various deductions and exemptions to reduce their taxable income to $698,000. As a result, the Greens will pay just over $183,000 in federal taxes for 2012.

Unless Congress takes action, the Greens' tax picture could be quite different in 2013:

- Their tax rate will increase from 35% to 39.6%
- The rate they pay on long-term capital gains will rise from 15% to 20%
- Because of their income, they will lose their personal exemptions and their itemized deductions will be reduced
- They will be subject to Medicare Investment Income tax and Medicare Wage taxes as a result of their high income

In short, the Greens will owe an additional $53,249 in taxes in 2013 – even though their income has not changed. That's a 29% increase, some of which may have been avoided with careful tax planning.

The strategies discussed previously in this brochure may help minimize the impact of potential tax law changes projected for next year. Contact your Financial Advisor to determine which may be appropriate for you.

Put it all together and here's how Mr. and Mrs. Green's tax liability will look in 2013 vs. 2012.

INCOME	2012	2013	
Wages	$500,000	$500,000	
Non-Qualified Stock Options	$100,000	$100,000	
Interest Income	$25,000	$25,000	
Qualified Dividends	$50,000	$50,000	
Short-Term Capital Gains	$40,000	$40,000	
Long-Term Capital Gains	$100,000	$100,000	
Adjusted Gross Income	$815,000	$815,000	A
DEDUCTIONS			
Less Itemized Deductions	-$98,000	-$78,783	B
Less Exemptions	-$19,000	$0	C
Taxable Income	$698,000	$736,217	
TAXES			
Regular Tax	$160,940	$203,217	D
Qualified Dividends	$7,500	$0	E
Long-Term Capital Gains	$15,000	$20,000	F
New Medicare Investment Income Tax		$8,170	G
New Medicare Wage Tax		$3,150	H
Medicare Wage Tax		$2,202	I
U.S. Tax Liability	$183,440	$236,739	

Hypothetical Example. For Illustrative Purposes Only.

A. The Greens' income remains the same

B. Higher-income families will see a reduction in their itemized deductions

C. These families will also lose their personal exemptions

D. Reflects an increase in the tax rate from 35% to 39%

E. Qualified dividends, currently taxed at 15%, will be taxed as ordinary income. Taxes on these dividends are included in the Regular Tax line

F. Raised from 15% to 20%

G. Joint filers with an AGI over $250k ($200k for single filers) will incur a new tax of 3.8%

H. They will also incur an additional Medicare Wage tax of 0.9%

I. 2% Social Security payroll tax reduction (6.2% vs. 4.2%) returns in 2013

Checklist

10 Strategies for Navigating an Uncertain Landscape

STRATEGY TO CONSIDER	NEXT STEPS
☐ Max out retirement plans	
☐ Consider a Roth IRA conversion	
☐ Review highly appreciated assets	
☐ Give increased attention to buy-and-hold strategies	
☐ Augment your tax-advantaged investments with municipal bonds	
☐ Consider redeploying assets to a variable annuity	
☐ Consider professionally managed and tax-advantaged investment strategies (or the use of tax-optimization strategies for managed accounts)	
☐ Review dividend distributions of your current portfolio	
☐ Engage in gifting and legacy planning	
☐ Focus on your goals first	

This material does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The strategies and/or investments discussed in this material may not be suitable for all investors. Morgan Stanley Smith Barney LLC recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a Financial Advisor. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

Tax Laws are complex and subject to change. Morgan Stanley Smith Barney LLC, its affiliates and its Financial Advisors do not provide tax or legal advice, are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein, and this material was not intended or written to be used, and it cannot be used, for the purpose of avoiding tax penalties that may be imposed on the taxpayer. Individuals are urged to consult their tax or legal advisor before establishing a retirement plan or to understand the tax, ERISA and related consequences of any investments made under such plan and to understand the tax and legal consequences of any actions, including implementation of any estate planning strategies, or investments described herein.

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

Companies paying dividends can reduce or cut payouts at any time.

Interest in municipal bonds is generally exempt from federal income tax. However, some bonds may be subject to the alternative minimum tax (AMT). Typically, state tax-exemption applies if securities are issued within one's state of residence and local tax-exemption typically applies if securities are issued within one's city of residence.

The tax-exempt status of municipal securities may be changed by legislative process, which could affect their value and marketability.

Bonds are affected by a number of risks, including fluctuations in interest rates, credit risk and prepayment risk. In general, as prevailing interest rates rise, fixed-income securities prices will fall. Bonds face credit risk if a decline in an issuer's credit rating, or creditworthiness, causes a bond's price to decline. Finally, bonds can be subject to prepayment risk. When interest rates fall, an issuer may choose to borrow money at a lower interest rate, while paying off its previously issued bonds. As a consequence, underlying bonds will lose the interest payments from the investment and will be forced to reinvest in a market where prevailing interest rates are lower than when the initial investment was made. NOTE: High yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues.

Mutual funds, Exchange Traded Funds (ETFs), Unit Investment Trusts (UITs) and Variable Annuities are sold by prospectus. Investors should carefully read the prospectus which includes information on the investment objectives, risks, charges and expenses along with other information before investing. To obtain a prospectus, please contact your Financial Advisor. Please read the prospectus carefully before investing.

It is not possible to directly invest in an index.

Variable annuities are long-term investments designed for retirement purposes and may be subject to market fluctuations, investment risk and possible loss of principal. All guarantees are based on the claims-paying ability of the issuing insurance company. Taxable distributions (and certain deemed distributions) are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal income tax penalty. Early surrender charges may also apply. Withdrawals will reduce the death benefit and cash surrender value. Variable annuities are subject to market risk, will fluctuate in value and can lose money.

If you are investing in a variable annuity through a tax-advantaged retirement plan such as an IRA, you will get no additional tax advantage from the variable annuity. Under these circumstances, you should only consider buying a variable annuity because of its other features, such as lifetime income payments and death benefits protection.

Morgan Stanley Smith Barney offers insurance products in conjunction with its licensed insurance affiliate(s).

Investors should consider many factors before deciding which 529 Plan is appropriate. Some of these factors include: the Plan's investment options and the historical investment performance of these options, the Plan's flexibility and features, the reputation and expertise of the Plan's investment manager, Plan contribution limits and the federal and state tax benefits associated with an investment in the Plan. Some states, for example, offer favorable tax treatment and other benefits to their residents only if they invest in the state's own Qualified Tuition Program. Investors should determine if their home state offers a 529 Plan that may offer such favorable tax treatment and benefits to residents or beneficiaries of that state that may not be available to investors or beneficiaries of other states. Investors should consult with their tax or legal advisor before investing in any 529 Plan or contact their state tax division for more information. Morgan Stanley Smith Barney does not provide tax and/or legal advice.

PS7250560 CRC538686 7250560 08/12