

With the Commuter Benefits Program (“CBP” or the “Program”), administered by WageWorks/HealthEquity, you save money by paying for certain work-related commuting expenses with before-tax dollars.

- Through the CBP, you may purchase transit passes, tickets, vouchers or other transportation media (collectively referred to as “passes”), or pay for parking fees at locations from which you commute to work.
- If your transit or parking expenses are not available for purchase through the CBP, you may have eligible expenses reimbursed directly to you.
- You do not pay federal income tax, Social Security and Medicare tax (FICA), Federal Unemployment Tax (FUTA), or most state and local income taxes on the before-tax money you direct into the CBP.
- If your commuting or parking expenses exceed the monthly limits for before-tax amounts, after-tax salary deductions will apply to simplify your purchase of passes or to pay for monthly parking fees.

This booklet describes the provisions of the Program as of **January 1, 2023**, and is the official Program document. If there is any conflict between any other materials, including any electronic, verbal or written representation, and this official Program document, this official Program document controls. Morgan Stanley Domestic Holdings, Inc. and its delegates reserve the right to amend or discontinue the Program at any time, including to curtail benefits for some or all covered individuals.

The information contained in this document is general in nature, is not individual tax advice and may not be used to avoid any tax or tax penalty. Tax laws are complex and may change, and their application may vary based on the circumstances. Morgan Stanley, its benefit plans and their service providers do not provide tax or legal advice. You are responsible for consulting your own advisors.

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Eligibility

You may elect to participate in the Morgan Stanley Commuter Benefits Program if you are actively employed and a U.S. employee of Morgan Stanley, which is defined as:

- A full-time salaried employee;
- A part-time hourly employee, scheduled to work 50% of the standard work week or a minimum of 20 hours per week;
- A part time salaried employee regularly scheduled to work at least 50% of the full time work week;
- A non U.S. benefit-eligible employee;
- A former retiree who has been rehired as a salaried employee who is regularly scheduled to work 25% or more of the standard full-time work week;
- An hourly employee hired and enrolled in benefits before July 1, 2004; or
- An hourly employee who transferred directly from Citigroup in connection with the creation of Morgan Stanley Smith Barney in 2009 (or was a Delayed Transfer individual who was transferred after 2009), but only if the employee was eligible to participate in the Citigroup health and insurance plans immediately before his/her transfer date.

Who:

- Lives in the U.S.; or
- Is a U.S. expatriate or U.S. benefits-eligible international employee working in the U.S.; *and*
- Is paid from a U.S. dollar-based payroll.

Individuals who are (a) classified by Morgan Stanley or its affiliates as contingent workers, leased workers, independent contractors or consultants, regardless of whether or not such classification is subsequently upheld for any purpose by a court or federal, state or local administrative authority; (b) covered by a collective bargaining agreement with respect to which Morgan Stanley or an affiliate is a party, unless such agreement provides for participation in the Program; (c) hired in connection with an acquisition agreement entered into on or after January 1, 2006, unless such agreement

provides for participation in the Program; or (d) hired at or transferred to an hourly status on or after July 1, 2004, are **not eligible** to participate in the Program.

How the Program Works

The CBP provides benefits for two types of commuting expenses:

1. **Transportation expenses**, including qualified fares for riding buses, trains, subways, ferries and other types of mass transportation or vanpools, such as the uberPOOL or Lyft Shared by Lyft, Inc. services, where available; and
2. **Parking expenses**, including the cost of parking at or near your place of work, or at or near a place from which you commute to work by mass transit, such as a park-and-ride lot. The cost of parking at or near your home is not included under any circumstances.

When you enroll in the CBP for eligible transportation expenses, you are authorizing WageWorks/HealthEquity to purchase your transit pass directly from your transportation provider.

Alternatively, you can elect the Transit Commuter Card, which is similar to a debit card and works at transit agency ticket vending machines and ticket windows nationwide (where Visa is accepted) for purchasing transit passes or vanpool arrangements that are not currently available through the WageWorks/HealthEquity catalog (for example, PATH SmartLink in NY/NJ), or if you do not have consistent commuting needs each month. There is no additional cost to you for electing the Transit Commuter Card. You elect the dollar amount to be loaded to the card through payroll deductions. **Note that the Transit Commuter Card is currently available for transit expenses only; parking expenses may be paid using the Parking Commuter Card or reimbursed through the CBP** (see the *Requesting Payment of Out-of-Pocket Expenses* section on page 9 and the description of the Parking Commuter Card on page [11] for more information).

Note: Your transit pass and/or Commuter Card (Transit or Parking) will be mailed to the home

address you provide through the WageWorks/HealthEquity website.

When you enroll in the CBP for eligible parking expenses, you are authorizing WageWorks/HealthEquity to pay your parking service directly (see the *Direct Pay for Parking* section on page 8). If you pay for parking expenses affiliated with the Morgan Stanley facility where you work through payroll deduction or are living overseas, or if WageWorks/HealthEquity cannot pay the parking facility directly, you can elect to have your before-tax deduction (up to the allowable IRS limit) allocated to a CBP Account to which you can submit claims for direct reimbursement (see the *Establishing an Account* section on page 5 for details). Alternatively, you can elect to receive a Parking Commuter Card to pay for parking at a facility where Visa is accepted. The Parking Commuter Card can also be used when establishing an account through SpotHero.

You may make both transportation and parking expense elections, but you must elect each separately. **Amounts you elect for parking may not be used for transit and vice versa.**

If you elect to have WageWorks/HealthEquity purchase your transit pass, pay your parking facility directly or elect the Transit or Parking Commuter Card and the elected amount or cost exceeds the before-tax monthly dollar limit, any additional cost will be deducted from your pay on an after-tax basis.

You may change your CBP elections monthly; however, your election changes will apply to the first following month, or later (see the *Changing Your Coverage Elections* section on page 5 for details).

Enrollment

To enroll in the CBP, you must make an election at www.wageworks.com, or call WageWorks/HealthEquity at 1-877-924-3967 (1-877-WAGWORKS), 24/7

You can choose to participate in the transportation and/or parking features of the Program. You can

enroll during any monthly enrollment period as long as you are employed and meet the CBP's eligibility requirements. There is no "annual enrollment" period.

To enroll online, you must register with WageWorks/HealthEquity. The first time you access the website, select "Log In/Register" on the home page, then select "Employee Registration." To verify your eligibility, you will be asked to provide your first and last names, your date of birth (mm/dd), the first five digits of your ZIP code and the last four digits of your Social Security number. If you are a new hire, it may take up to two weeks for your new hire information to become available on the WageWorks/HealthEquity website. You may enroll once your information can be verified on the website.

Note: U.S. benefits-eligible employees living overseas must use the ZIP code 10036 in order to have their eligibility verified.

If you are ordering a Commuter Card (Transit or Parking) and/or transit pass, you must typically make your monthly election no later than the 10th of the month to ensure delivery of your transit pass for the following month. Employees in the New York City area purchasing transit passes for the Long Island Rail Road or Metro-North Rail Road must place their order no later than the 4th of the month for the following month.

Note: For your convenience, funds for the Transit Commuter Card are typically loaded or reloaded around the 20th of the month prior to each benefit month (for example, July 20 for the benefit month of August). Funds for the Parking Commuter Card are generally loaded on the first day of the benefit month (for example, August 1 for the benefit month of August).

Your payroll deduction is taken once a month from the paycheck you receive on the last business day of the month for the following month's enrolled expenses. Once you enroll, your monthly election will continue to be taken from the last paycheck of each month, until:

- You change your election;
- You end your participation;
- You become ineligible to participate; or

- Your pay is less than the total amount you elect to contribute.

If you do not have enough money in your month-end pay to cover your total requested commuter expense, no payroll deduction will be taken. If no deduction is taken on three separate payroll cycles because of insufficient pay, your participation in the CBP will terminate and you will not have before-tax deductions taken from your pay going forward. If Morgan Stanley has already paid money to WageWorks/HealthEquity on your behalf, any amount uncollected from your pay will be reported as imputed income on your Form W-2 or Form 1099.

If your pay changes in the future, contact Payroll to request reinstatement into the CBP. Reinstatement is not guaranteed and is determined by Payroll on a case-by-case basis.

Express Payment Option

If you commute on the Long Island Rail Road or Metro-North Rail Road, WageWorks/HealthEquity will coordinate your enrollment with your existing Mail&Ride account through the Mail&Ride Express Payment Option. You must have an existing Mail&Ride account to use this payment option. If you do not have a Mail&Ride account, visit the MTA Mail&Ride website at www.mta.info or call 1-800-649-6969 for LIRR or 1-800-638-7646 for Metro-North. When you enroll through WageWorks/HealthEquity, you will be required to supply your existing Mail&Ride account number located on your ticket or invoice.

Under the Express Payment Option, you can elect an amount each month (on the WageWorks/HealthEquity website) that will be credited toward your Mail&Ride account. This option allows you to continue to receive tax savings for your LIRR or Metro-North ticket and provides you with the flexibility to manage your Mail&Ride ticket choices through LIRR or Metro-North, according to LIRR and Metro-North Mail&Ride cut-off dates. This option also provides you with the flexibility to reduce the amount taken from your paycheck because you can choose, for example, to only deduct the before-tax amount.

Changing Your Coverage Elections

To change or stop your election, you must contact WageWorks/HealthEquity online or by phone. **You must generally make your elections no later than the 10th of the month for your change to become effective for the following month (unless you are using the Express Payment Option).** Employees in the New York City area purchasing transit passes for the Long Island Rail Road or Metro-North Rail Road must make their election no later than the 4th of the month to receive passes for the following month. For example, your election change made on September 3 will be reflected on your September 30 paycheck for the benefit month of October.

Changes made after 11:59 p.m. ET on the 10th (or the 4th for Long Island Rail Road and Metro-North) of the current month will be effective for the second following month. For example, if you make a change on September 15, the change will be reflected in your October 31 paycheck for the benefit month of November.

Contribution Limits

By law, you can contribute no more than the following monthly amounts for 2023 on a before-tax basis:

- **\$300** per month for transportation expenses
- **\$300** per month for parking expenses.

If the cost of your pass or parking facility exceeds the before-tax dollar amount you elect, any additional cost will be deducted from your pay on an after-tax basis. *See the **Parking Expenses** section below for additional information regarding after-tax amounts and the Parking Commuter Card.*

Establishing an Account

If your transit pass or parking permit is not available for purchase with a Transit or Parking Commuter Card or through WageWorks/HealthEquity, you can elect to have transportation and/or parking reimbursement accounts set up through

WageWorks/HealthEquity.¹ Morgan Stanley will reduce your eligible pay by the amount elected up to the pre-tax contribution limit, and the amount will be credited to your account. You may submit claims for reimbursement online, by mail or by fax (see the *Claims Submission* section on page 9 for details) to WageWorks/HealthEquity on or after the first of the benefit month in which the expense is incurred.

IRS Rules

Federal tax laws require that your elections be made on a prospective basis. Accordingly, you may not make an election change after the benefit month has begun.

There are additional restrictions to keep in mind as you make your elections:

- Only expenses incurred during a month that you are a participant or have an account balance are eligible for reimbursement. Expenses are considered incurred when you receive the voucher or similar item. (Note that parking expenses are considered incurred at the beginning of the parking month.)
- Any unused account balance remaining at the end of each month will be available for use in future months while you are still employed by Morgan Stanley, but the maximum amount that can be reimbursed each month is the lesser of your total account balance and the legal monthly maximum.
- You must submit your claims for reimbursement within 180 days after the expense has been incurred.
- Amounts for which a timely reimbursement claim has not been submitted that remain in your account more than 180 days after your termination of employment will be forfeited and cannot be paid to you.
- You may not transfer money between your transportation and parking accounts.

Commuter Benefits Program Expenses

Transportation Expenses

You may pay for qualified mass transit or vanpooling expenses through before-tax payroll deductions.

Qualified Mass Transit Expenses

Qualified mass transit expenses include any pass, ticket, token, fare card, voucher or other fares for buses, trains, subways, streetcars, ferries or similar means that entitle you to transportation (or transportation at a reduced price), on mass transit facilities. Mass transit may be publicly or privately operated.

Qualified Vanpooling Expenses

Qualified vanpooling expenses are expenses incurred for transportation to and from work and your home, but only if:

- In a “commuter highway vehicle” with seating capacity for at least six adults (not including the driver);
- At least 80% of the mileage use can be reasonably expected to be for the purposes of transportation between work and residences; and
- On trips during which the number of employees carried is at least one-half of the adult seating capacity of such vehicle (not including the driver).

This can include transportation furnished by Morgan Stanley.

Note that uberPOOL service administered by Uber Technologies Inc. and Lyft Shared by Lyft, Inc. may qualify as a qualified vanpool expense. Contact WageWorks/HealthEquity for more details.

Monthly Transportation Expense Estimate

Use the following worksheet to estimate your monthly transportation expenses:

¹ Generally, the IRS prohibits reimbursement for transportation expenses if transit vouchers are readily available

Public transportation
(bus, train, ferry, subway, streetcar) \$ _____
+ Vanpool \$ _____
Total Transportation Expenses = \$ _____

You can also use the Commuter Savings Calculator available on <http://www.wageworks.com> to calculate your monthly transportation needs and to estimate your potential cost savings.

Note: To riders of the Long Island Rail Road, Metro-North and WMATA:

If you already have an account with the Long Island Rail Road or Metro-North's Mail&Ride program, there is no need to cancel your existing account before signing up with WageWorks/HealthEquity. When you sign up with WageWorks/HealthEquity, the railroad will automatically transfer your existing account (unless you elect the Express Payment Option). It is standard for the railroad to send an invoice with the passes they deliver. You can disregard the balance due on those invoices.

If you live in the Washington, D.C., Metro area and you have an existing WMATA SmarTrip card, you can register the serial number of your card through the WageWorks/HealthEquity website. By registering your SmarTrip card, you will be protected if your card is lost or stolen. Information about getting a SmarTrip card can be found on www.wmata.com/fares/smartrip/.

If you purchase a SmarTrip card and are currently receive Metrocheks, you will need to cancel your Metrochek Account.

Passes Not Received

If you timely elect but do not receive your transit pass by the first day of the benefit month, purchase a replacement pass and contact WageWorks/HealthEquity Customer Service by calling 1-877-WAGEWORKS.

You must report any passes not received to WageWorks/HealthEquity by the third workday of the benefit month for which the pass is effective. WageWorks/HealthEquity will reimburse you by check for the cost of the replacement pass upon receipt of documentation of your expense (for example, a receipt or used transit pass and a

completed Special Handling Form). A Special Handling Form is available from WageWorks/HealthEquity Customer Service. Your documentation of expense and *Special Handling Form* can be faxed to Customer Service—Lost Pass at 1-650-577-5299.

WageWorks/HealthEquity must receive your receipt and completed Special Handling Form no later than the 10th of the benefit month for which you are claiming reimbursement in order for you to receive reimbursement.

If your original pass arrives after you receive a replacement pass, you must return the original pass to WageWorks/HealthEquity. Contact WageWorks/HealthEquity for instructions on how to return the pass.

WageWorks/HealthEquity **will not issue reimbursements** for incorrect or incomplete address information, for orders shipped to addresses that are not valid U.S. postal addresses, or for orders shipped to P.O. boxes, private post office boxes or **mailrooms**.

Reimbursements or credit under these terms is your sole remedy for damages incurred as a result of late passes or passes not received.

There will be no charge to you to replace two passes during the calendar year. You will be responsible for the cost of any additional replacement passes.

WageWorks/HealthEquity will not issue a reimbursement if your pass is lost or stolen after you receive it.

Note: If your Transit or Parking Commuter Card is lost or stolen, call WageWorks/HealthEquity to stop transactions on the current card and to receive a new card.

If unauthorized charges are processed on your Transit or Parking Commuter Card, you may dispute the transaction if:

- You did not receive the goods or services;
- You did not authorize the vendor to charge the card; or
- You were overbilled by the vendor.

A card transaction must be disputed within 60 days of the statement in which the transaction first appears. You are encouraged to attempt to resolve the dispute directly with the vendor. To dispute the transaction with WageWorks/HealthEquity, a completed *Card Dispute Form* must be mailed or faxed to WageWorks/HealthEquity. Contact WageWorks/HealthEquity to request a *Card Dispute Form*.

Parking Expenses

You may pay for qualified parking expenses through before-tax payroll deductions.

Qualified Parking Expenses

Qualified parking expenses are those you incur at or near the business premises of Morgan Stanley, which enable you to get to work. Qualified parking expenses also include expenses incurred at or near a location from which you commute to get to work by mass transit, vanpooling, in a commuter highway vehicle or by carpool. Parking expenses incurred at or near your home are not considered qualified parking expenses.

Monthly Parking Expense Estimate

Use the following worksheet to estimate your monthly parking expenses:

Parking at or near place of employment +		
\$ _____		
Parking at mass transit station +		
\$ _____		
Miscellaneous eligible parking +		
\$ _____		
Total parking expenses =	\$ _____	

You can also use the Commuter Savings Calculator available on www.wageworks.com to estimate your monthly parking expenses and any potential cost savings.

Direct Pay for Parking

You can elect to have WageWorks/HealthEquity make a payment directly to your parking facility each month (called "Direct Pay") through

automated payroll deductions. If the monthly cost of your parking expense is greater than the allowable IRS before-tax limit, any additional amount will be deducted from your pay on an after-tax basis, up to a \$950 combined total maximum monthly deduction.

You must request direct payment no later than the 10th of the month in order for the payment to be made to your parking facility by the first of the following month. For example, if you enter a payment instruction on June 8, WageWorks/HealthEquity will mail your Direct Pay payment to your parking provider to ensure it is received in time to post to your parking account for July. Direct Pay is mailed to the parking facility provider each month.

Parking Reimbursement

If you pay for your parking on a daily, weekly, quarterly or annual basis, you should establish a parking reimbursement account and submit a claim form so you can be reimbursed for your parking payments (see the *Requesting Payment of Out-of-Pocket Expenses* section on page 9). If you pay for your parking one year in advance, you must file a claim (and a copy of your receipt, if provided) at the beginning of each month for 1/12 of your annual expenses or at the end of each quarter for the prior three months' expenses.

If you currently have a payroll deduction taken for parking expenses affiliated with the Morgan Stanley facility where you work, WageWorks/HealthEquity cannot pay the parking facility directly. You must establish a parking CBP Account and submit a claim for reimbursement (see the *Requesting Payment of Out-of-Pocket Expenses* section on page 9 for details).

Parking Commuter Card

The WageWorks® Commuter Card is the quick and easy way to pay for qualified parking expenses using your WageWorks/HealthEquity Commuter benefit account. The Parking Commuter Card is a stored value card that works like a credit card at parking operators who accept credit and debit cards. Funds will be available on your card by the 1st of the benefit month.

The Internal Revenue Service regulations in this area limit the amount of tax-free parking benefits that an employer can provide in a month to \$300. This monthly limit requires limiting the amount of pre-tax funds available to be spent for a particular benefit month to \$300. You may carry additional after-tax amounts on the card to pay for parking in excess of the pre-tax limit of \$300 per month.

Ineligible Expenses

By law, the following expenses are not eligible for reimbursement from the CBP:

- Parking expenses that are not work-related;
- Car or vanpooling expenses with fewer than six passenger seats (not including the driver);
- Spouse's, domestic partner's or dependent's parking expenses;
- Tolls (for example, bridges, turnpikes and E-Z Pass);
- Gas;
- Mileage allowances or other operating costs for your personal vehicle;
- Taxis or limousines;
- Traffic tickets;
- Payments to a fellow participant in a carpool or to a friend who drives you to work;
- Parking at a mall or similar location where you stop on your drive to or from your place of work;
- Parking at or near your home (even if you work out of your home); and
- Business travel expenses.

Requesting Payment of Out-of-Pocket Expenses

After you have incurred an eligible expense, you must request payment by submitting a claim form to WageWorks/HealthEquity. An expense is considered incurred when the voucher or similar item is received (parking expenses are considered incurred at the beginning of the parking month).

All claim forms must be signed and completed in their entirety or the claim will be denied. Claim forms are available online through the "Pay Me Back" section of the WageWorks/HealthEquity website and on the Benefit Center website.

The following information must be documented on each claim form:

- The name of the service provider or type of expense incurred (for example, parking garage);
- Amount of the expense incurred;
- The date of service; and
- Your signature.

Receipts must be attached when they are available. Always keep copies of your claim forms and supporting documentation for your files.

Claims Submission

Send your completed claim forms to WageWorks/HealthEquity by fax to 1-877-353-9236 or by mail to:

WageWorks/HealthEquity Claim Administrator
P.O. Box 14053
Lexington, KY 40512

You can view the status of your claim online at www.wageworks.com within 24 hours after it is received.

For reimbursement of expenses that do not have receipts available (for example, metered parking), log on to the WageWorks/HealthEquity website and click the tab corresponding to your benefit election (Transit, Vanpool or Parking), click "Pay Me Back," then click "File Online Claim" and provide the information requested. For all other eligible expenses, you will need to submit a paper claim form, with receipts, to WageWorks/HealthEquity.

Federal tax law prevents WageWorks/HealthEquity from allowing cash reimbursement through "Pay Me Back" when a transit pass is readily available for purchase.

You can purchase transit passes and submit a paper claim only if:

- The transit pass is not readily available through WageWorks/HealthEquity; or

- The transit pass is not available through WageWorks/HealthEquity in the denomination that you purchase from the transit agency.

Reimbursements are limited to amounts credited to your account at the time the claim is processed. You can request reimbursement for up to three months of expenses on the same claim form regardless of the balance in your account. However, you will only receive reimbursement up to your available account balance.

Balance Forward Option

If you have a balance in your account for a particular benefit month for which you do not have an eligible expense, you may request that any balance remaining for that benefit month be applied toward your next pending month's election. The request must be made on the claim reimbursement form for that particular month. If you choose the Balance Forward option, your next payroll deduction will be reduced by that benefit month's balance in your account.

In general, claims for reimbursement must be submitted within 180 days after the date the expense was incurred. If you do not file a claim within 180 days of the month in which you made the election, the 180-day-old balance will automatically be applied to and reduce your payroll deduction for the next pending month's election.

Method of Reimbursement

Reimbursements for both transportation and parking expenses will be paid to you through your regular paycheck (similar to Travel and Entertainment expenses). The earnings code "CommReimb" will be used to reflect the reimbursement on your paycheck. This money is not included as part of your gross taxable earnings.

If you terminate employment and submit claims for reimbursement after your last day worked, your reimbursement will be sent to you directly by check to the home address you provide through the WageWorks/HealthEquity website.

Claims Submission Deadline

Claims must be submitted within 180 days after the expense has been incurred. **All claims with dates of service older than 180 days will be denied.**

If your employment ends or you otherwise become ineligible to participate in the CBP, you may only submit claims for reimbursement of expenses incurred through your termination date. Any unclaimed balance after 180 days cannot be returned to you and will be forfeited.

If claims are filed (faxed or mailed) within 180 days after the expense has been incurred, your reimbursement will be sent to you directly by check to the home address you provide through the WageWorks/HealthEquity website.

For "Pay Me Back" reimbursements to take place in the same month, WageWorks/HealthEquity must receive your claim no later than two business days prior to the 10th of the month. Claims received after that time will be processed for reimbursement the following month. The reimbursement amount will be paid to you on the last paycheck of the month.

Account Balances

Although you may establish both transportation and parking accounts, each is considered a separate account.

Transportation expenses will be paid out of your transportation account and parking expenses out of your parking account. Funds cannot be transferred between accounts. Any unused account balance remaining at the end of each month will be available for reimbursement of future eligible expenses of the same type. The maximum amount that can be reimbursed for any month is the lesser of your account balance and the legal monthly maximum. Once your account is activated, you may access and review your account online through the WageWorks/HealthEquity website.

Continuation of Benefits During Work or Life Events

If You Take a Leave of Absence

Your CBP contributions automatically stop while you are on a leave of absence (paid or unpaid).

You must re-enroll to participate in the CBP once you return from a leave of absence.

Expenses incurred while on a leave of absence (including disability) are not eligible for reimbursement even if money is in your Program account.

If You Die

If you die while employed, your CBP contributions automatically stop.

If there is a balance remaining in your account, your surviving dependents may submit claims for reimbursement on your behalf for eligible expenses incurred prior to your death up to 180 days after the expense was incurred. If the funds are not claimed within this time period, they will be forfeited.

If You Terminate Employment or Retire
Your CBP contributions will cease as of the last day you are actively working for Morgan Stanley or your last day on payroll, whichever is later.

If there is a balance remaining in your account, you may submit claims for reimbursement for eligible expenses incurred prior to your termination of employment or retirement date up to 180 days after the expense was incurred. If the funds are not claimed within this time period, they will be forfeited.

Note: If there is any unused balance on your Transit Commuter Card, you will have up to 90 days after your termination of employment to claim the funds on your card. Parking Commuter Card funds will be forfeited on the date your employment terminates or the date WageWorks/HealthEquity receives notice of your termination.

If the funds are not claimed within this time period, the after-tax portion will be refunded to you by check or direct deposit. Before-tax amounts will be forfeited and will not be returned to you.

If You Are Rehired

If you are rehired by Morgan Stanley or its affiliates in a position in which you are eligible to participate in the CBP (see the *Eligibility* section on page 3 and the *Enrollment* section on page 4), you must re-enroll in the Program.

Termination of Coverage

Coverage under the CBP will terminate at the earliest of:

- When there is no money in your account (you have a zero account balance); or
- 180 days after your last expense was incurred, provided you are no longer making before-tax contributions to the CBP. If you are no longer making before-tax contributions to the CBP, any account balance that remains 180 days after your last expense was incurred will be forfeited; or
- When you terminate employment or are no longer an eligible employee; or
- When you begin a leave of absence (including disability); or
- The date the Program terminates.

If Benefits Are Not Paid

If your request for benefits is denied, WageWorks/HealthEquity will send you a statement explaining the reasons for the denial.

You may request a reconsideration of your claim by furnishing additional information to WageWorks/HealthEquity.

Other Important Information

Administrative Information

The CBP allows eligible employees to be reimbursed for qualified transportation and parking expenses with before-tax dollars under the provisions of Section 132(f) of the Internal Revenue Code. The provisions of the CBP will be construed accordingly.

Program Administrator

WageWorks/HealthEquity
15 W Scenic Point Drive
Suite 100

Draper, UT 84020

The CBP is sponsored by Morgan Stanley Domestic Holdings, Inc. and administered by WageWorks/HealthEquity.

If the Program Is Terminated or Modified

Although Morgan Stanley and its affiliates expect to continue the CBP indefinitely, Morgan Stanley Domestic Holdings, Inc., by action of its Board of Directors (or its delegate, the Morgan Stanley Chief Human Resources Officer or a person in a successor role), necessarily reserves the right to amend, modify or discontinue the CBP or any benefits under the Program at any time for any reason or from time to time. If the Program terminates, you will be given an opportunity to submit claims for reimbursement for a period of time. Any unused amount in your account after that period ends will be forfeited.

Program Documents Govern

This booklet describes the provisions of the CBP as currently in effect and serves as the official CBP document. If there is any difference between the information in this booklet or any verbal, electronic or written representation, this booklet will govern.

No Guarantee of Employment

Neither this booklet nor participation in the CBP is a guarantee of continued employment.

Confirmation of Your Elections

Any elections that you make under the CBP will become effective when the election is processed by WageWorks/HealthEquity. You can print a confirmation of your election from the WageWorks/HealthEquity website upon completion of your transaction. It is your responsibility to confirm that your elections have been properly implemented by WageWorks/HealthEquity.

Discretionary Authority of Program Administrator and Other Program Fiduciaries

In carrying out their respective responsibilities under the CBP, the Program Administrator and the Program sponsor shall have the exclusive right and discretionary authority to make any findings necessary or appropriate for any purpose under the Program, including to interpret the terms of the CBP and to determine eligibility for and entitlement to CBP benefits. Any interpretation or determination made pursuant to such discretionary authority shall be given full force and effect, unless it can be shown that the interpretation or determination was arbitrary.

Questions?

If you have any questions about the Program, visit the [WageWorks/HealthEquity website](#) or call a [WageWorks/HealthEquity Representative](#).

WageWorks/HealthEquity

Customer Service Representatives:

1-877-924-3967 (1-877-WAGEWORKS)

24/7

help@wageworks.com

Fax: 1-877-353-9236 (for claims submission)

1-650-577-5299 (for lost passes)

www.wageworks.com

24 hours a day, 7 days a week