

Thought Leadership From Morgan Stanley Smith Barney

The Global
Investment Committee
is pleased to invite
you to a call with
Dr. Richard Marston
hosted by
Chief Investment Officer
Jeff Applegate.

Stock markets have rallied sharply since their March lows. Will those gains be reversed in the months ahead? What is the bigger risk—inflation or deflation? How worrisome is the recent weakness in the US dollar? Morgan Stanley Smith Barney is pleased to invite you to a call with Dr. Richard Marston, hosted by Chief Investment Officer Jeff Applegate. Dr. Marston, one of the leading investment minds in the industry, will discuss these and other issues in what should prove to be a lively dialog.

Tuesday, December 1, 2009
4:00 p.m. ET

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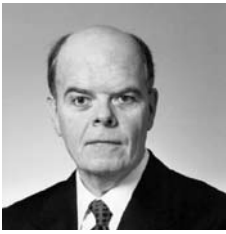
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The Global Investment Committee presents ...



Dr. Richard Marston

Dr. Richard Marston is the James R.F. Guy Professor of Finance at the Wharton School of the University of Pennsylvania, as well as director of the George Weiss Center for International Financial Research and director of the Private Wealth Management Program at Wharton. In addition, he is a regular participant in the Investment Management Consultants Program, among other investment programs at the Wharton School, and currently serves on the investment committees of four ultra high net worth families.

A recognized authority on international finance, Dr. Marston has made investment presentations in more than a dozen countries in Europe, Latin America and Asia, as well as for a number of securities firms in the United States. His work has been widely cited in such publications as *Barron's*, the *Financial Times*, *Newsweek* and the *Wall Street Journal*; he has also appeared on CNBC and television programs such as the *Nightly Business Report*.

Dr. Marston received his B.A. from Yale University (summa cum laude), his B.Phil from Oxford University and a Ph.D. from MIT. He was the recipient of a Rhodes Scholarship and a Fulbright Fellowship.



Jeff Applegate

Jeff Applegate is the chief investment officer of Morgan Stanley Smith Barney, responsible for strategic and tactical asset allocation advice to clients. He leads the investment strategy team and chairs the Global Investment Committee. Previously, Mr. Applegate was the chief investment officer at Citigroup Global Wealth Management and, before that, Franklin Templeton. Earlier in his career, he was chief investment strategist for Lehman Brothers and Credit Suisse. Mr. Applegate has also been a senior investment advisor on both the sell side and the buy side at institutions such as Shearson Lehman Hutton, E.F. Hutton and Smith Barney. He began his career as an analyst with H.C. Wainright in 1974. Mr. Applegate earned a B.A. in international studies from American University and a B.Litt. in politics from Oxford University. He is on the Morgan Stanley Retirement Plan Committee and the Morgan Stanley Smith Barney Management Committee. He is also a member of the New York Society of Security Analysts and the CFA Institute.

The guest speaker is neither an employee of nor affiliated with Morgan Stanley Smith Barney. Opinions expressed by the guest speaker are solely his own and do not necessarily reflect those of Morgan Stanley Smith Barney.