

1 STATE OF ALABAMA  
2 ALABAMA SECURITIES COMMISSION

3 In the matter of )  
4 MORGAN STANLEY & CO. ) ADMINISTRATIVE CONSENT ORDER  
5 INCORPORATED (CRD #8209) ) NO. CO-2010-0007  
6 Respondent. )  
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8 WHEREAS, Morgan Stanley & Co. Incorporated ("Morgan Stanley") is a broker-dealer  
9 registered in the state of Alabama; and

10 WHEREAS, coordinated investigations of the activities of Morgan Stanley in connection  
11 with the marketing and sale of auction rate securities ("ARS") have been conducted by a multistate  
12 task force composed of members of the North American Securities Administrators Association Inc.  
13 ("NASAA"); and

14 WHEREAS, Morgan Stanley has cooperated with regulators conducting the investigations  
15 by responding to inquiries, providing documentary evidence and other materials, and providing  
16 regulators with access to facts relating to the investigations; and

17 WHEREAS, Morgan Stanley has advised regulators of its agreement to resolve the  
18 investigations relating to its marketing and sale of ARS to retail investors; and

19 WHEREAS, Morgan Stanley agrees to, among other things, reimburse certain purchasers of  
20 auction rate securities, implement certain changes with respect to its marketing and sale of ARS,  
21 and make certain payments; and

22 WHEREAS, Morgan Stanley elects to permanently waive any right to a hearing and appeal  
23 under Section 8-6-25 Code of Alabama 1975 with respect to this Administrative Consent Order  
24 (the "Order");

25 WHEREAS, Morgan Stanley admits the jurisdiction of Alabama Securities Commission  
26 ("Commission"), the Commission acknowledges, without admitting or denying the truth thereof,

1 that the following allegations contained in the Notice of Hearing shall be adopted as the  
2 Commission's Findings of Fact; and consents to the entry of this Order by the Commission:

3 NOW, THEREFORE, the Commission, as administrator of the Title 8, Chapter 6, Code of  
4 Alabama 1975, the Alabama Securities Act ("Act") hereby enters this order:

5 **I.**

6 **FINDINGS OF FACT**

7 **Unethical Practices in the Offer and Sale of Auction Rate Securities**

8 1. Auction rate securities are financial instruments that include auction-preferred  
9 shares of closed-end funds, municipal auction rate bonds, and various asset-backed auction rate  
10 bonds (collectively referred to herein as "ARS"). ARS are long-term instruments where the  
11 interest/dividend is reset weekly or monthly.

12 2. Morgan Stanley participated in the marketing and sale of ARS.

13 3. In certain instances, Morgan Stanley, through its salespeople, advised certain clients  
14 that ARS were safe, liquid investments, when in fact auction rate securities had significant liquidity  
15 risks associated with them.

16 4. Representatives of Morgan Stanley represented to certain customers of Morgan  
17 Stanley that ARS were short-term investments. In fact, because ARS are bonds with long-term  
18 maturities, their short-term liquidity was dependent on the successful operation of a bidding  
19 process known as a Dutch auction. Certain representatives of Morgan Stanley failed to disclose to  
20 certain customers with short-term liquidity needs that they might be unable to sell their ARS if the  
21 auction process failed.

22 5. In connection with the sale of ARS, certain Morgan Stanley salespeople told certain  
23 investors that ARS were "just like cash" and "liquid with seven days notice."

24 6. Morgan Stanley marketed ARS to investors within a brochure entitled "Money  
25 Market Instruments." Within this brochure, ARS are listed under the subsection "Other Short-  
26 Term Instruments."

1           7. Since it began participating in the auction rate securities market, Morgan Stanley  
2 submitted support bids—purchase orders for the entirety of an auction rate security issue for which  
3 it acted as the sole or lead broker. Support bids were Morgan Stanley proprietary orders that would  
4 be filled, in whole or in part, if there was otherwise insufficient demand in an auction. When  
5 Morgan Stanley purchased auction rate securities through support bids, auction rate securities were  
6 then owned by Morgan Stanley and the holdings were recorded on Morgan Stanley's balance sheet.  
7 For risk management purposes, Morgan Stanley imposed limits on the amounts of auction rate  
8 securities it could hold in inventory.

9           8. Because many investors could not ascertain how much of an auction was filled  
10 through Morgan Stanley proprietary trades, they could not determine if auctions at Morgan Stanley  
11 were clearing because of normal marketplace demand, or because Morgan Stanley was making up  
12 for the lack of demand through support bids. Generally, investors were also not aware that the  
13 liquidity of the auction rate securities as to which Morgan Stanley was the managing broker-dealer  
14 depended upon Morgan Stanley's continued use of support bids. While Morgan Stanley could  
15 track its own inventory as a measure of the supply and demand for its auction rate securities,  
16 ordinary investors had no comparable ability to assess the operation of Morgan Stanley's auctions.  
17 There was no way for such investors to monitor supply and demand in the market or to assess when  
18 broker-dealers might decide to stop supporting the market, thereby causing its collapse.

19           9. Starting in August 2007, the credit crisis and other deteriorating market conditions  
20 strained the auction rate securities market. Some institutional investors withdrew from the market,  
21 decreasing demand for auction rate securities.

22           10. The resulting market dislocation should have been evident to Morgan Stanley.  
23 Morgan Stanley's support bids filled the increasing gap in the demand in its auctions for auction  
24 rate securities, sustaining the impression that the demand for auction rate securities had not  
25 decreased. As a result, Morgan Stanley's auction rate securities inventory grew significantly,  
26

requiring Morgan Stanley to raise its risk management limits on its auction rate securities inventory.

11. From the Fall of 2007 through February of 2008, demand for auction rate securities continued to erode and Morgan Stanley's auction rate securities inventory reached unprecedented levels. Morgan Stanley eventually became aware of the increasing strains in the auction rate securities market, and recognized the potential for widespread market failure. Morgan Stanley never disclosed these increasing risks of owning or purchasing auction rate securities to its customers.

12. In February 2008, Morgan Stanley and other firms stopped supporting the auctions. Without the benefit of support bids, the auction rate securities market collapsed, leaving investors who had been led to believe that these securities were cash alterative investments appropriate for managing short-term cash needs, holding long-term or perpetual securities that could not be sold at par value until and if the auctions cleared again.

### **Failure to Supervise**

13. Although ARS are complex products, Morgan Stanley did not provide its sales or marketing staff with the training necessary to adequately explain these products or the mechanics of the auction process to their customers.

14. Morgan Stanley did not adequately train all of its brokers and financial advisers regarding the potential illiquidity of ARS, including the fact that Morgan Stanley may stop supporting the market.

II.

## **CONCLUSIONS OF LAW**

15. The Commission has jurisdiction over this matter pursuant to Section 8-6-3 and 8-6-4, Code of Alabama 1975, the Alabama Securities Act.

16. The Commission finds that the above conduct subjects Morgan Stanley to sanctions under Section 8-6-3 (j) (7), Code of Alabama 1975, the Alabama Securities Act.

17. The Commission finds the following relief appropriate and in the public interest.

III.

## **ORDER**

On the basis of the Findings of Fact, Conclusions of Law, and Morgan Stanley's consent to the entry of this Order, for the sole purpose of settling this matter prior to a hearing and without admitting or denying the Findings of Fact or Conclusions of Law,

IT IS HEREBY ORDERED:

8        1. This Order concludes the investigation by the Commission and any other action that  
9 the Commission could commence under applicable Alabama law on behalf of Alabama as it relates  
10 to Morgan Stanley's marketing and sale of auction rate securities to Morgan Stanley's Retail ARS  
11 Investors, as defined below. Specifically excluded from and not covered by this paragraph are any  
12 claims by the Commission arising from or relating to the Order provisions contained herein.

13        2. This Order is entered into solely for the purpose of resolving the investigation into  
14 Morgan Stanley's marketing and sale of auction rate securities, and is not intended to be used for  
15 any other purpose.

16       3. This Order shall be binding upon Respondent Morgan Stanley and its successors  
17 and assigns as well as to successors and assigns of relevant affiliates with respect to all conduct  
18 subject to the provisions above and all future obligations, responsibilities, undertakings,  
19 commitments, limitations, restrictions, events, and conditions.

20        4.      Morgan Stanley shall cease and desist from violating the Code of Alabama 1975,  
21 Alabama Securities Act, and will comply with the Act.

22        5.      Morgan Stanley shall pay the aggregate sum of \$35 million dollars to participating  
23 jurisdictions.

24       6. Within ten (10) calendar days following the entry of this Order, Morgan Stanley  
25 shall pay to the state of Alabama the sum of \$209,036.21, which amount constitutes Alabama's  
26 allocated share of the total settlement payment described in the preceding paragraph. Those funds

1 shall be paid in two (2) separate checks as follows: 1.) Respondents shall pay \$200,000.00 to the  
2 to the Alabama Securities Commission as reimbursement of direct and indirect costs and expenses  
3 of the Commission's cost for investigating this matter in accordance with Section 8-6-19 (k) (1),  
4 Code of Alabama 1975; 2.) Respondents shall pay \$9,036.21 to the Investor Protection Trust, a  
5 non-profit corporation and such funds are designated specifically for investor education and  
6 investor protection in the state of Alabama as directed by the Alabama Securities Commission in  
7 its sole discretion. All checks shall be delivered to the office of the Alabama Securities  
8 Commission.

9 7. In the event another state securities regulator determines not to accept Morgan  
10 Stanley's settlement offer, the total amount of the payment to the state of Alabama shall not be  
11 affected.

12 **Requirement to Repurchase ARS from Retail ARS Investors**

13 8. Morgan Stanley shall provide liquidity to Retail ARS Investors by buying-back, at  
14 par, in the manner described below, Eligible ARS that were not clearing as of September 30, 2008.

15 9. "Eligible ARS," for the purposes of this Order, shall mean auction rate securities  
16 purchased at Morgan Stanley prior to February 13, 2008.

17 10. "Retail ARS Investors," for the purposes of this Order, shall mean:

18 i. Natural persons (including their IRA accounts, testamentary trust and estate  
19 accounts, custodian UGMA and UTMA accounts, and guardianship accounts) who  
20 purchased Eligible ARS at Morgan Stanley;

21 ii. Charities and nonprofits with Internal Revenue Code Section 501(c)(3)  
22 status that purchased Eligible ARS at Morgan Stanley; and

23 iii. Small Businesses that purchased Eligible ARS at Morgan Stanley. For  
24 purposes of this provision, "Small Businesses" shall mean Morgan Stanley customers not  
25 otherwise covered in paragraph 10(i) and (ii) above that had \$10 million or less in assets in  
26 their accounts with Morgan Stanley, net of margin loans, as determined by the customer's

1 aggregate household position(s) at Morgan Stanley as of August 31, 2008, or, if the  
2 customer was not a customer of Morgan Stanley as of August 31, 2008, as of the date that  
3 the customer terminated its customer relationship with Morgan Stanley. Notwithstanding  
4 any other provision, "Small Businesses" does not include broker-dealers or banks acting as  
5 conduits for their customers.

6 11. Morgan Stanley shall offer to purchase, at par plus accrued and unpaid  
7 dividends/interest, from Retail ARS Investors their Eligible ARS that were not clearing as of  
8 September 30, 2008 ("Buyback Offer"), and explain to such Retail ARS Investors what they must  
9 do to accept, in whole or in part, the Buyback Offer. The Buyback Offer shall remain open until at  
10 least January 11, 2009 ("Offer Period"). Morgan Stanley may in its sole discretion extend the  
11 Offer Period beyond this date.

12 12. Morgan Stanley shall have undertaken its best efforts to identify and provide notice  
13 to Retail ARS Investors who invested in Eligible ARS that were not clearing as of September 30,  
14 2008, of the relevant terms of this Order by October 20, 2008.

15 13. Retail ARS Investors may accept the Buyback Offer by notifying Morgan Stanley at  
16 any time before midnight, Eastern Time, January 11, 2009, or such later date and time as Morgan  
17 Stanley may in its sole discretion decide to extend the Offer Period. For Retail ARS Investors who  
18 accept the Buyback Offer prior to December 11, 2008, Morgan Stanley shall have purchased their  
19 Eligible ARS by December 15, 2008. Morgan Stanley shall have purchased the Eligible ARS of all  
20 other Retail ARS Investors who accept the Buyback Offer within the Offer Period, on or before  
21 January 16, 2009.

22 14. If at any time between January 12, 2009, and December 31, 2009, a Retail ARS  
23 Investor who did not accept the Buyback Offer contacts Morgan Stanley and affirms that he or she  
24 did not receive notice of the Buyback Offer prior to January 11, 2009, Morgan Stanley will  
25 purchase the Eligible ARS of such investor.

1        15. No later than October 20, 2008, Morgan Stanley shall have established: a) a  
2 dedicated toll-free telephone assistance line, with appropriate staffing, to provide information and  
3 to respond to questions concerning the terms of this Order; and b) a public Internet page on its  
4 corporate Web site(s), with a prominent link to that page appearing on Morgan Stanley's relevant  
5 homepage(s), to provide information concerning the terms of this Order and, via reasonable means,  
6 to respond to questions concerning the terms of this Order. Morgan Stanley shall maintain the  
7 telephone assistance line and Internet page through December 31, 2009.

## **Review of Customer Accounts**

9        16. For a period of two years from the date of this Order, upon request from any firm  
10 that is repurchasing auction rate securities, Morgan Stanley shall take reasonable steps to provide  
11 notice of that firm's offer to repurchase auction rate securities to Morgan Stanley customers that  
12 Morgan Stanley can reasonably identify, that hold such auction rate securities subject to the other  
13 firm's repurchase.

## Relief for Investors Who Sold Below Par

15        17. No later than December 11, 2008, Morgan Stanley shall pay any Retail ARS  
16 Investor that Morgan Stanley can reasonably identify who sold Eligible ARS below par between  
17 February 13, 2008, and August 13, 2008, the difference between par and the price at which the  
18 Retail ARS investor sold the Eligible ARS.

## Claims for Consequential Damages

18. Notwithstanding this Order, an investor may pursue any claims related to the sale of  
auction rate securities via any method normally available to the investor. However, if the investor  
is pursuing claims related exclusively to consequential damages, Morgan Stanley shall provide the  
investor with the option to proceed in arbitration according to the following provisions:

24                   a.         The arbitrations will be conducted by a single public arbitrator in accordance  
25                   with FINRA's special arbitration procedures for claims of consequential damages filed by  
26                   Retail ARS Investors;

12        19.      Retail ARS Investors who elect to use the special arbitration process provided for  
13 herein shall not be eligible for punitive damages.

14        20. All customers, including but not limited to Retail ARS Investors who avail  
15 themselves of the relief provided pursuant to this Order, may pursue any remedies against Morgan  
16 Stanley available under the law. However, Eligible Investors that elect to utilize the special  
17 arbitration process set forth above are limited to the remedies available in that process and may not  
18 bring or pursue a claim against Morgan Stanley or in any case where Morgan Stanley is  
19 underwriter relating to Eligible ARS in another forum.

## **Institutional Investors**

21        21.    Morgan Stanley shall endeavor to work with issuers and other interested parties,  
22 including regulatory and governmental entities, to expeditiously provide liquidity solutions for  
23 institutional investors that purchased auction rate securities not covered by the Retail ARS Investor  
24 repurchase provisions delineated above.

25        22. Beginning December 11, 2008, and within 45 days of the end of each quarter  
26 thereafter, Morgan Stanley shall submit a written report to a representative specified by NASAA

1 outlining the efforts in which Morgan Stanley has engaged and the results of those efforts with  
2 respect to Morgan Stanley institutional investors' holdings in Eligible ARS. Morgan Stanley shall,  
3 at the option of the representative specified by NASAA, confer with such representative no less  
4 frequently than quarterly to discuss Morgan Stanley's progress. Such quarterly meetings shall  
5 continue until no later than December 2009. Following every quarterly meeting, the representative  
6 shall advise Morgan Stanley of any concerns and, in response, Morgan Stanley shall detail the  
7 steps that Morgan Stanley plans to implement to address such concerns. The reporting or meeting  
8 deadlines set forth above may be amended upon Morgan Stanley's request if written permission is  
9 received from the representative specified by NASAA.

10 **Relief for Municipal Issuers**

11 23. Morgan Stanley shall promptly refund to municipal issuers refinancing fees the  
12 issuers paid to Morgan Stanley for the refinancing of their auction rate securities, where such  
13 refinancing occurred between February 11, 2008, and the date of this Order and where Morgan  
14 Stanley acted as underwriter for the primary offering of the auction rate securities between August  
15 1, 2007, and February 11, 2008. Nothing in this Order precludes the Commission from pursuing  
16 any other civil action that may arise with regard to auction rate securities other than the marketing  
17 and sale of auction rate securities to retail investors.

18 **Additional Considerations**

19 24. Nothing herein shall preclude Alabama, its departments, agencies, boards,  
20 commissions, authorities, political subdivisions and corporations (collectively, "State Entities"),  
21 other than the Commission and only to the extent set forth in paragraph 1 above, and the officers,  
22 agents or employees of State Entities from asserting any claims, causes of action, or applications  
23 for compensatory, nominal and/or punitive damages, administrative, civil, criminal, or injunctive  
24 relief against Morgan Stanley in connection with certain auction rate securities practices at Morgan  
25 Stanley.

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1        25. This Order shall not disqualify Morgan Stanley or any of its affiliates or current or  
2 former employees from any business that they otherwise are qualified or licensed to perform under  
3 applicable state law and this Order is not intended to form the basis for any disqualification.

4        26. To the extent applicable, this Order hereby waives any disqualification from relying  
5 upon the registration exemptions or registration safe harbor provisions that may be contained in the  
6 federal securities laws, the rules and regulations thereunder, the rules and regulations of self  
7 regulatory organizations or any states' or U.S. Territories' securities laws. In addition, this Order is  
8 not intended to form the basis for any such disqualifications. In addition, this Order is not intended  
9 to form the basis of a statutory disqualification under Section 3(a)(39) of the Securities Exchange  
10 Act of 1934.

11        27. This Order and any dispute related thereto shall be construed and enforced in  
12 accordance with, and governed by, the laws of the state of Alabama without regard to any choice of  
13 law principles.

14        28. Evidence of a violation of this Order proven in a court of competent jurisdiction  
15 shall constitute *prima facie* proof of a violation of the Act, in any civil action or proceeding  
16 hereafter commenced by the Commission against Morgan Stanley.

17        29. Should the Commission prove in a court of competent jurisdiction that a material  
18 breach of this Order by Morgan Stanley has occurred, Morgan Stanley shall pay to the  
19 Commission the cost, if any, of such determination and of enforcing this Order including without  
20 limitation legal fees, expenses, and court costs.

21        30. If Morgan Stanley fails to make the payment specified in paragraph 6, the  
22 Commission may, at its sole discretion, pursue any legal remedies, including but not limited to  
23 initiating an action to enforce the Order, revoking Morgan Stanley's registration within the state, or  
24 terminating this Order.

25        31. If in any proceeding, after notice and opportunity for a hearing, a court of competent  
26 jurisdiction, including an administrative proceeding by a state securities administrator, finds that

1 there was a material breach of this Order, the Commission, at its sole discretion, may terminate the  
2 Order. If Morgan Stanley defaults on any other obligation under this Order, the Commission may,  
3 at its sole discretion, pursue legal remedies to enforce the Order or pursue an administrative action,  
4 including but not limited an action to revoke Morgan Stanley's registration within the state.  
5 Morgan Stanley agrees that any statute of limitations or other time related defenses applicable to  
6 the subject of the Order and any claims arising from or relating thereto are tolled from and after the  
7 date of this Order. In the event of such termination, Morgan Stanley expressly agrees and  
8 acknowledges that this Order shall in no way bar or otherwise preclude the Commission from  
9 commencing, conducting or prosecuting any investigation, action, or proceeding, however  
10 denominated, related to the Order, against Morgan Stanley, or from using in any way any  
11 statements, documents or other materials produced or provided by Morgan Stanley prior to or after  
12 the date of this Order, including, without limitation, such statements, documents or other materials,  
13 if any, provided for purposes of settlement negotiations, except as may otherwise be provided in a  
14 written agreement with the Commission.

15       32. Morgan Stanley shall cooperate fully and promptly with the Commission and shall  
16 use its best efforts to ensure that all the current and former officers, directors, trustees, agents,  
17 members, partners, and employees of Morgan Stanley (and of any of Morgan Stanley's parent  
18 companies, subsidiaries, or affiliates) cooperate fully and promptly with the Commission in any  
19 pending or subsequently initiated investigation, litigation, or other proceeding relating to auction  
20 rate securities and/or the subject matter of the Order. Such cooperation shall include, without  
21 limitation, and on a best efforts basis:

22           a. production, voluntarily and without service of subpoena, upon the request of  
23 the Commission, of all documents or other tangible evidence requested by the  
24 Commission and any compilations or summaries of information or data that the  
25 Commission requests that Morgan Stanley (or the Morgan Stanley's parent companies,  
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1                   subsidiaries, or affiliates) prepare, except to the extent such production would require the  
2 disclosure of information protected by the attorney-client and/or work product privileges;

3                   b.        without the necessity of a subpoena, having the current (and making all  
4 reasonable efforts to cause the former) officers, directors, trustees, agents, members,  
5 partners, and employees of Morgan Stanley (and of any of the Morgan Stanley's parent  
6 companies, subsidiaries, or affiliates) attend any Proceedings (as hereinafter defined) in  
7 Alabama or elsewhere at which the presence of any such persons is requested by the  
8 Commission and having such current (and making all reasonable efforts to cause the  
9 former) officers, directors, trustees, agents, members, partners, and employees answer any  
10 and all inquiries that may be put by the Commission to any of them at any proceedings or  
11 otherwise, except to the extent such production would require the disclosure of information  
12 protected by the attorney-client and/or work product privileges. "Proceedings" include, but  
13 are not limited to, any meetings, interviews, depositions, hearings, trials, grand jury  
14 proceedings, or other proceedings;

15                   c.        fully, fairly, and truthfully disclosing all information and producing all  
16 records and other evidence in its possession, custody, or control (or the possession, custody,  
17 or control of the Morgan Stanley parent companies, subsidiaries, or affiliates) relevant to all  
18 inquiries made by the Commission concerning the subject matter of the Order, except to  
19 the extent such inquiries call for the disclosure of information protected by the attorney-  
20 client and/or work product privileges; and

21                   d.        Making outside counsel reasonably available to provide comprehensive  
22 presentations concerning any internal investigation relating to all matters in the Order and  
23 to answer questions, except to the extent such presentations or questions call for the  
24 disclosure of information protected by the attorney-client and/or work product privileges.

25                   33.      In the event Morgan Stanley fails to comply with paragraph 32 of the Order, the  
26 Commission shall be entitled to specific performance, in addition to any other available remedies.

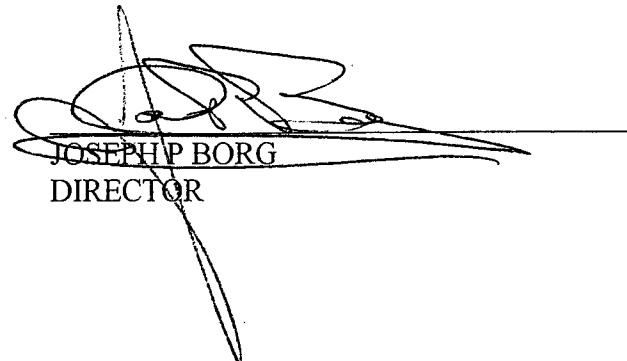
Dated this 10th day of FEBRUARY, 2010.



1  
2 BY ORDER OF THE  
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4 ALABAMA SECURITIES COMMISION  
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JOSEPH P BORG  
DIRECTOR

A handwritten signature in black ink, appearing to read 'JOSEPH P. BORG', is written over the typed name. The signature is fluid and cursive, with a long, sweeping line extending to the right.

1  
CONSENT TO ENTRY OF ADMINISTRATIVE ORDER BY MORGAN STANLEY & CO.  
INCORPORATED

2 Morgan Stanley & Co. Incorporated ("Morgan Stanley") hereby acknowledges that it has  
3 been served with a copy of this Administrative Order, has read the foregoing Order, is aware of its  
4 right to a hearing and appeal in this matter, and has waived the same.

5 Morgan Stanley admits the jurisdiction of the Commission neither admits nor denies the  
6 Findings of Fact and Conclusions of Law contained in this Order; and consents to entry of this Order  
7 by the Commission as settlement of the issues contained in this Order.

8 Morgan Stanley agrees that it shall not claim, assert, or apply for a tax deduction or tax  
9 credit with regard to any state, federal or local tax for any administrative monetary penalty that  
10 Morgan Stanley shall pay pursuant to this Order.

11 Morgan Stanley states that no promise of any kind or nature whatsoever was made to it to  
12 induce it to enter into this Order and that it has entered into this Order voluntarily.

13 S. Anthony Taggart represents that he/she is Executive Director of Morgan  
14 Stanley and that, as such, has been authorized by Morgan Stanley to enter into this Order for and on  
15 behalf of Morgan Stanley.

16 Dated this 22 day of January, 2010

17 MORGAN STANLEY & CO. INCORPORATED

18  
19 By:   
Title: Executive Director

20  
21 STATE OF New York)  
County of New York)

22 SUBSCRIBED AND SWORN TO before me this 22<sup>nd</sup> day of January, 2010.

23  
24 Notary Public

25 My commission expires:

7/1/11

26 YOKO NITTA  
Notary Public, State Of New York  
No. 01NI6060999 ~~Queens~~  
Qualified In New York County  
Commission Expires July 9, 2011