

CLIENT STATEMENT | For the Period August 1-31, 2014

Morgan Stanley



SDNY_GM_00030322

EFTA_00140940

INTERESTED PARTY COPY

STATEMENT FOR:

MSB FBO BLUE CHIP CAPITAL LLC
27 HIGH TECH BLVD.
THOMASVILLE NC 27360-5560

TOTAL VALUE OF YOUR ACCOUNT (as of 8/31/14)

\$1,756,946.31

Includes Accrued Interest
Includes Assets Externally Held: \$801,551.55

Your Financial Advisor

Adam Landau
Executive Director



Your Branch

6805 MORRISON BLVD STE 400
CHARLOTTE, NC 28211

Telephone: [REDACTED] Alt. Phone: [REDACTED]; Fax: [REDACTED]

Morgan Stanley Smith Barney LLC. Member SIPC.

CONFIDENTIAL

075648 MSGDD19A 035377

#BWIN JGWIM



00075648 02 AT 0.403 02 TR 00419 MSGDD19A 0000000

BLUE CHIP CAPITAL LLC
27 HIGH TECH BLVD
THOMASVILLE NC 27360-5560



767 - 061333 - 110 - 2 - 3

EFTA01279842

Account Summary

Active Assets Account

MSB FBO BLUE CHIP CAPITAL LLC
27 HIGH TECH BLVD.

INTERESTED PARTY COPY

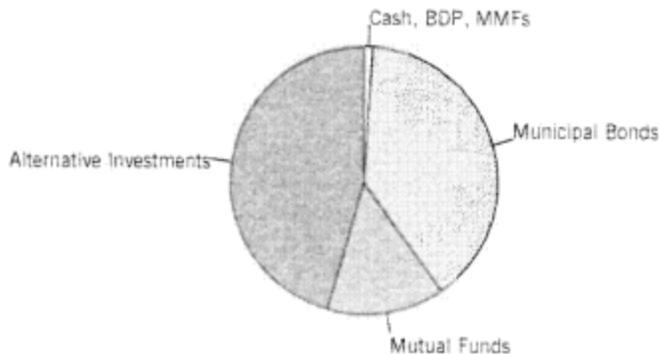
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (8/1/14-8/31/14)	This Year (1/1/14-8/31/14)
TOTAL BEGINNING VALUE	\$1,741,918.59	\$1,636,663.21
Credits	—	251,706.66
Debits	—	(254,756.11)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$(3,049.45)
Change in Value	15,027.72	123,332.55
TOTAL ENDING VALUE	\$1,756,946.31	\$1,756,946.31

Includes Assets Externally Held: \$801,551.55

Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

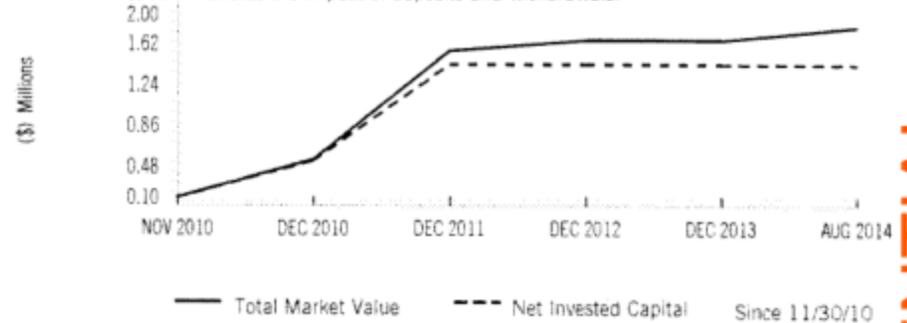
ALLOCATION OF HOLDINGS Includes Assets Externally Held: \$801,551.55



This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. * FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. ^ Includes Estimated Accrued Interest. + Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

CHANGE IN VALUE OVER TIME

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



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

	Market Value	Percentage
Cash, BDP, MMFs*	\$19,125.73	1.1
Municipal Bonds ^	685,882.47	39.0
Mutual Funds	250,386.56	14.3
Alternative Investments+	801,551.55	45.6
TOTAL VALUE ^	\$1,756,946.31	100.0%

CONFIDENTIAL

SDNY_GM_00030323

EFTA_00140941



Account Summary

Active Assets Account

MSB FBO BLUE CHIP CAPITAL LLC
27 HIGH TECH BLVD.

INTERESTED PARTY COPY

SDNY_GM_00030324

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 7/31/14)	This Period (as of 8/31/14)
Cash, BDP, MMFs	\$119,124.88	\$19,125.73
Municipal Bonds ^	669,627.17	685,882.47
Mutual Funds	149,329.72	250,386.56
Alternative Investments +	803,836.82	801,551.55
Total Assets	\$1,741,918.59	\$1,756,946.31
<i>Total Assets Held At Morgan Stanley</i>	<i>\$938,081.77</i>	<i>\$955,394.76</i>
<i>Total Assets Externally Held +</i>	<i>\$803,836.82</i>	<i>\$801,551.55</i>
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$1,741,918.59	\$1,756,946.31
Portfolio Loan Account (754XXX742)	—	—
Total Other Liabilities (not included in Total Value)	—	—

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

+Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

CASH FLOW

	This Period (8/1/14-8/31/14)	This Year (1/1/14-8/31/14)
OPENING CASH, BDP, MMFs	\$119,124.88	\$46,997.41
Purchases	(100,000.00)	(1,346,573.21)
Sales and Redemptions	—	1,297,228.91
Income	0.85	24,522.00
Total Investment Related Activity	\$(99,999.15)	\$(24,822.30)
Electronic Transfers-Credits	—	251,706.60
Electronic Transfers-Debits	—	(251,706.60)
Other Debits	—	(3,049.40)
Total Cash Related Activity	—	\$(3,049.40)
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$19,125.73	\$19,125.73

CONFIDENTIAL

075648 MSGDD19A.035378

Account Summary

Active Assets Account

MSB FBO BLUE CHIP CAPITAL LLC
27 HIGH TECH BLVD.

INTERESTED PARTY COPY

INCOME SUMMARY

	This Period (8/1/14-8/31/14)	This Year (1/1/14-8/31/14)
Qualified Dividends	—	\$6,642.15
Total Taxable Income	—	\$6,642.15
Dividends	0.85	3.68
Interest	—	17,875.00
Total Tax-Exempt Income	\$0.85	\$17,878.68
TOTAL INCOME	\$0.85	\$24,520.83

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

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (8/1/14-8/31/14)	This Year (1/1/14-8/31/14)
Municipal Accrued Interest Paid	—	\$3,809.73

GAIN/(LOSS) SUMMARY

	Realized This Period (8/1/14-8/31/14)	Realized This Year (1/1/14-8/31/14)	Unrealized Inception to Date (as of 8/31/14)
Short-Term Gain	—	\$19,470.21	\$34,190.34
Short-Term (Loss)	—	(10.62)	(1,992.41)
Total Short-Term	—	\$19,459.59	\$32,197.93
Long-Term Gain	—	16,980.38	71,031.00
TOTAL GAIN/(LOSS)	—	\$36,439.97	\$103,228.93

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

SDNY_GM_00030325

EFTA_00140943

CONFIDENTIAL



Account Detail

Active Assets Account
[REDACTED]

MSB FBO BLUE CHIP CAPITAL LLC
27 HIGH TECH BLVD.

INTERESTED PARTY COPY

Brokerage Account

Investment Objectives†: Capital Appreciation, Aggressive Income, Income, Speculation
Pledged to: Portfolio Loan Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield
MS ACTIVE ASSETS TAX FR TRUST	\$19,125.73	\$1.91	0.010	
	Percentage of Assets %	Market Value		Estimated Annual Income Accrued Interest
CASH, BDP, AND MMFS	1.1%	\$19,125.73		\$1.91 \$0.00

Money market funds seek to maintain a share price of \$1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures. The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.

075648 MSGDD19A 035379

CONFIDENTIAL

Account Detail

Active Assets Account

MSB FBO BLUE CHIP CAPITAL LLC
27 HIGH TECH BLVD.

INTERESTED PARTY COPY

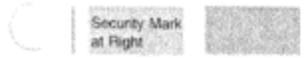
MUNICIPAL BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
CHARLOTTE N C CTFS PARTN REV REF CUSIP 161037YR1	4/9/14	50,000.000	\$111.235 \$110.450	\$55,617.50 \$55,224.86	\$55,319.00 ✓	\$94.14 ST	\$2,500.00 \$625.00	4.51
<i>Unit Price: \$110.638; Coupon Rate 5.000%; Matures 06/01/2034; Int. Semi-Annually Jun/Dec 01; Callable \$100.00 on 06/01/19; Yield to Call 2.604%; Federal Tax Exempt; Moody AA2 S&P AA+; Issued 09/30/09</i>								
NORTH CAROLINA ST MED CARE COM M HOSP REV REF NC BAPTIST HOSP CUSIP 65820HD67	11/26/13	75,000.000	103.020 102.714	77,265.00 77,035.87	82,026.00 ✓	4,990.13 ST	3,750.00 937.50	4.57
<i>Unit Price: \$109.368; Coupon Rate 5.000%; Matures 06/01/2034; Int. Semi-Annually Jun/Dec 01; Callable \$100.00 on 06/01/20; Yield to Call 3.203%; Federal Tax Exempt; Moody A2 S&P A+; Issued 03/01/10</i>								
UNIV S C HIGHER ED REV MOORE SCH OF BUS PROJ CUSIP 913367DZ8	1/23/14	140,000.000	108.736 108.194	152,230.40 151,471.00	158,106.20 ✓	6,635.20 ST	7,000.00 2,333.33	4.42
<i>Unit Price: \$112.933; Coupon Rate 5.000%; Matures 05/01/2035; Int. Semi-Annually May/Nov 01; Callable \$100.00 on 05/01/22; Yield to Call 3.092%; Federal Tax Exempt; Moody AA2; Issued 06/01/12</i>								
HARRIS CNTY TEX CULTURAL ED FA CS FIN CORP MED FACS REV REF-A CUSIP 414008BJ0	12/10/13	200,000.000	100.000 100.000	200,000.00 200,000.00	215,588.00 ✓	15,588.00 ST	10,000.00 2,944.44	4.63
<i>Unit Price: \$107.794; Coupon Rate 5.000%; Matures 11/15/2037; Int. Semi-Annually May/Nov 15; Callable \$100.00 on 11/15/22; Yield to Call 3.881%; Federal Tax Exempt; S&P A-; Issued 09/06/12</i>								
SOUTH CAROLINA PUBLIC SERVICE AUTHORITY REV OBLIG SER-B CUSIP 837151HZ5	1/23/14 1/24/14	100,000.000 50,000.000	106.756 106.421 106.767 106.433	106,756.00 53,383.50 53,216.53	110,752.00 ✓ 55,376.00 ✓	4,330.84 ST 2,159.47 ST	1,875.00	4.51
<i>Unit Price: \$110.752; Coupon Rate 5.000%; Matures 12/01/2038; Int. Semi-Annually Jun/Dec 01; Callable \$100.00 on 12/01/23; Yield to Call 3.621%; Federal Tax Exempt; Moody A1 S&P AA-; Issued 08/21/13</i>								
Total		150,000.000		160,139.50 159,637.69	166,128.00	6,490.31 ST	7,500.00 1,875.00	4.51

	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUNICIPAL BONDS	615,000.000	\$645,252.40 \$643,369.42	\$677,167.20	\$33,797.78 ST	\$30,750.00 \$8,715.27	4.54%
TOTAL MUNICIPAL BONDS (incl. accr. int.)	39.0%		\$685,882.47			

CONFIDENTIAL

SDNY_GM_00030327
EFTA_00140945





Account Detail

Active Assets Account

MSB FBO BLUE CHIP CAPITAL LLC
27 HIGH TECH BLVD.

INTERESTED PARTY COPY

MUTUAL FUNDS

OTHER MUTUAL FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PIMCO UNCONSTRAINED BD C (PUBCX)	7/9/14	13,285.562	\$11.290	\$150,000.00	\$150,392.56 ✓	\$392.56 ST		
	8/20/14	8,833.392	11.321	100,000.00	99,994.00 ✓	(6.00) ST		
	Total	22,118.954		250,000.00	250,386.56 ✓	386.56 ST		

Share Price: \$11.320; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest

MUTUAL FUNDS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	14.3%	\$250,000.00	\$250,386.56	\$386.56 ST	\$0.00	\$0.00

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided to you: 1) is included solely as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. For Managed Futures and Alternative Investments, there are likely to be restrictions on redemptions; see applicable offering document.

The "Commitment/Aggregate" investment reflected in the "Hedge Funds" category is equal to the total investment to date. "Redemptions" as reflected in the "Hedge Funds" category are equal to any past redemptions/sales that were reported to us. "Estimated Value" is the value reported to us as of the most recent date available. "Commitment" in the "Private Equity" and "Real Estate" categories is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement. The "Contributions" field reflected in the "Private Equity" and "Real Estate" categories is equal to the total investor funding to date in accordance with the Limited Partnership Agreement. "Distributions" in the "Hedge Funds," "Private Equity" and "Real Estate" categories consist of distributed prior income or return of capital from the fund. This is presented for informational purposes only and should not be used for tax reporting purposes and would not be included in any tax reporting that we provide.

The service on those investments designated "(RPTG ONLY)" is limited to performance reporting only. No investment advice or research is provided. If you have questions, contact your Financial Advisor.

HEDGE FUNDS - SHARES

"Trade Date" as reported in the "Hedge Funds - Shares" category may reflect the date on which the positions were transferred into the current account. "Total Purchases vs. Estimated Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of Hedge Fund positions in your account as reflected in the Hedge Funds - Shares category. "Net Value Increase/(Decrease)" reflects the difference between your total purchases and the estimated value of the fund's shares. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Estimated Value	Unrealized Gain/(Loss)	Valuation Date
HPD DISCOVERY PARTNERS CL A	6/1/14	234.188	\$1,281.020	\$300,000.00	\$298,013.59 ✓	\$(1,986.41) F	7/31/14
Estimated NAV: \$1,272.54							
HPD MILLENIUM STRAT CAP CL A	7/1/11	300.000	1,000.000	300,000.00	371,031.00 ✓	71,031.00 F	7/31/14
Estimated NAV: \$1,236.77							
HEDGE FUNDS - SHARES				\$600,000.00	\$669,044.59	\$71,031.00 \$(1,986.41)	

CONFIDENTIAL

075648 MSGDD19A 035380

Account Detail

Active Assets Account

MSB FBO BLUE CHIP CAPITAL LLC
27 HIGH TECH BLVD.

INTERESTED PARTY COPY

ALTERNATIVE INVESTMENTS

PRIVATE EQUITY

Security Description	Commitment	Contributions to Date	Remaining Commitment	Distributions	Estimated Value	Estimated Value + Distributions	Valuation Date
MS AIP GSOF II LP	\$500,000.00	\$119,060.00	\$380,940.00	\$0.00	\$132,506.96	\$132,506.96	6/30/14

	Percentage of Assets %	Estimated Value
ALTERNATIVE INVESTMENTS	45.6%	\$801,551.55

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	\$1,493,369.42	\$1,748,231.04	\$71,031.00 LT \$32,197.93 ST	\$30,751.91 \$8,715.27	1.75%

TOTAL VALUE (includes accrued interest) \$1,756,946.31

F - You will receive a Schedule K-1, 1099, or such other documentation from the fund, for use in preparing your tax return. Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
8/20	8/25	Bought	PIMCO UNCONSTRAINED BD C	CONFIRM NBR	8,833.392	\$11.3200	\$(100,000.00)
8/28	8/28	Tax Exempt Dividend	MS ACTIVE ASSETS TAX FR TRUST				0.85

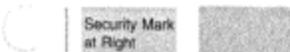
NET CREDITS/(DEBITS) \$(99,999.15)

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

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
8/25	Automatic Redemption	MS ACTIVE ASSETS TAX FR TRUST	\$(100,000.00)
8/29	Automatic Investment	MS ACTIVE ASSETS TAX FR TRUST	0.85

NET ACTIVITY FOR PERIOD \$(99,999.15)



CONFIDENTIAL

SDNY_GM_00030329

EFTA_00140947

Account Detail

Active Assets Account

MSB FBO BLUE CHIP CAPITAL LLC
27 HIGH TECH BLVD.

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
SC ST PUB SVC BE 5.000 1-01-22	12/20/10	01/23/14	100,000.000	\$107,820.00	\$102,346.62	\$5,473.38	
UNIV N C REV BE 5.000 12-01-34	01/14/11	01/23/14	100,000.000	103,399.00	98,000.00	5,399.00	
YORK CO S/D BE 5.000 3-01-32	12/20/10	01/23/14	100,000.000	104,820.00	98,712.00	6,108.00	
Long-Term This Period				\$0.00	\$0.00	\$0.00	
Long-Term Year to Date				\$316,039.00	\$299,058.62	\$16,980.38	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
NC MED CARE BE 5.000 6-01-34	11/25/13	04/08/14	150,000.000	155,979.00	154,297.09	1,681.91	
	11/25/13	04/08/14	50,000.000	51,779.00	51,432.36	346.64	
NC MED CARE-A BE 5.000 6-01-34	12/13/13	02/24/14	100,000.000	108,602.00	105,990.85	2,611.15	
	12/18/13	05/14/14	100,000.000	108,997.00	105,899.64	3,097.36	
NORTH CAROLINA BE 5.000 3-01-32	12/05/13	02/12/14	100,000.000	107,700.00	106,667.68	1,032.32	
Short-Term This Period				\$0.00	\$0.00	\$0.00	
Short-Term Year to Date				\$968,523.31	\$949,063.72	\$19,459.59	
Net Realized Gain/(Loss) This Period				\$0.00	\$0.00	\$0.00	
Net Realized Gain/(Loss) Year to Date				\$1,284,562.31	\$1,248,122.34	\$36,439.97	

Treasury regulations require that we report adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes, is provided for informational purposes, and should not be used for tax preparation. Refer to the Expanded Disclosures.

CONFIDENTIAL

075648 MSGDD19A 035381



SDNY_GM_00030330

EFTA_00140948