

Margin Agreement

In consideration of your accepting one or more accounts of the undersigned (whether designated by name, number or otherwise), your agreeing to act as broker for the undersigned's purchase or sale of securities or commodities, or your entering into any contract with the undersigned from time to time, including, without limitation, securities contracts, commodity contracts, forward contracts, repurchase agreements, swap agreements, howsoever any such agreement may be evidenced, including agreements confirmed in writing by only one party thereto (this agreement, and all such contracts and transactions, collectively "Contracts"), the undersigned agrees to the following with respect to any of the undersigned's accounts with you for extensions of credit, the purchase and sale of securities, options, and other property, or any transaction between you and the undersigned, and for the purpose of granting you rights of netting and set off and of foreclosure on cash, securities, commodities and other property which may from time to time be held or carried in any account for the undersigned, that is due to the undersigned, or that is delivered to or in the possession or control of you or any of your agents, and any proceeds thereof ("Collateral"). For purposes of this agreement, "you" and "your" refer to Morgan Stanley & Co. Incorporated, Morgan Stanley & Co. International Limited, Morgan Stanley Japan Ltd., Morgan Stanley Asia Ltd., Morgan Stanley Trust Company, Morgan Stanley GMBH, Morgan Stanley Bank Luxembourg, Morgan Stanley Market Products Inc., Morgan Stanley Capital Group Inc., Morgan Stanley Group Inc., and any of their subsidiaries, parents, affiliates, divisions, officers, directors, agents and/or employees (also collectively referred to as "Morgan Stanley" and the "Morgan Stanley Entities").

1. Applicable rules and regulations

All transactions under this agreement shall be subject to the rules and regulations of all applicable federal, state and self-regulatory authorities including but not limited to the Securities and Exchange Commission, all relevant securities and commodity exchanges, the Municipal Securities Rulemaking Board, the National Association of Securities Dealers, the Board of Governors of the Federal Reserve System and the constitution, rules and customs of the exchange or market (and its clearinghouse, if any) where executed.

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2. Security interest and lien

All collateral which you may at any time be carrying for the undersigned or which may at any time be in your possession or control for any purpose, including safekeeping, and any proceeds and distributions therefrom, shall be subject to a general lien and a continuing first security interest for the discharge of all Obligations and liabilities of the undersigned to you, irrespective of whether or not you have made advances in connection with such Collateral, and irrespective of the number of accounts the undersigned may have with you, or which Morgan Stanley Entity holds such Collateral. For purposes of this agreement, "Obligations" shall mean any and all obligations of a party arising at any time and from time to time, whether or not mature or contingent, related to the purchase or sale of securities or other property, or under or in connection with any and all Contracts, including without limitation, payment and delivery obligations, obligations relating to the extension of credit or to pay damages (including cost of cover) and payment of legal and other expenses incurred in connection with the enforcement of Contracts. You and the undersigned each acknowledge and agree that each Morgan Stanley Entity which holds Collateral holds such Collateral for itself and also as agent and bailee for all other Morgan Stanley Entities which are secured parties under any Contract. You may, at any time at your discretion and without prior notice to the undersigned, use, apply, or transfer any and all Collateral interchangeably between Morgan Stanley Entities in any accounts in which the undersigned has an interest other than from Regulated Commodity Accounts. In the event of a breach or default under this or any other agreement, you shall have all rights and remedies available to a secured creditor under any applicable law in addition to the rights and remedies provided herein. All Collateral delivered to you shall be free and clear of all prior liens, claims and encumbrances, and the undersigned will not cause or allow any of the Collateral in your possession or control, whether now owned or hereafter acquired, to be or become subject to any liens, security interests, mortgages or encumbrances of any nature other than the security interest created in your favor. The undersigned shall execute such documents and take such other action as you shall reasonably request in

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