

MORGAN STANLEY
Received \$10 billion in TARP funds

With respect to TARP, we would offer the following statement:

“TARP capital has allowed Morgan Stanley to make several recent multi-billion dollar loan commitments to leading American companies, as part of the larger effort to unfreeze global credit markets.”

On compensation, this is our statement:

“2008 year-end compensation for the Firm's Operating and Management Committees was down an average of 75 percent and 65 percent, respectively. Additionally, Co-Presidents Walid Chammah and James Gorman have declined bonuses for 2008 while CEO John Mack has forgone a bonus for the second straight year.”