

**Morgan Stanley**  
**Communication by Shareholders and Other Interested Parties**  
**with the Board of Directors**

1. Shareholders and other interested parties may contact Morgan Stanley directors, a committee of the Board of Directors, the Lead Director, the Board's non-management directors as a group or the Board generally, by writing to them at Morgan Stanley, Suite D, 1585 Broadway, New York, New York 10036. Communications received in this manner will be processed in accordance with procedures approved by the Board's independent directors.
2. Under the procedures approved by the Board's independent directors, communications are distributed by Morgan Stanley's Office of the Secretary to the appropriate director or directors, except that the following items should be excluded:
  - (a) Requests for financing, investments or other products or services;
  - (b) Product complaints, inquiries and suggestions;
  - (c) Resumes and other forms of job inquiries;
  - (d) Solicitations, advertisements and surveys; and
  - (e) "Junk" mail and mass mailings.

Correspondence identified in subsections (a), (b) and (c) above shall be reflected in a correspondence log periodically distributed to all directors, and copies of such correspondence shall be available for review by any director upon request.

3. Proposals submitted by shareholders for inclusion in Morgan Stanley's annual proxy statement, and proposals submitted by shareholders for presentation at Morgan Stanley's annual shareholders meeting but not in Morgan Stanley's proxy statement, will not be considered communications under this policy, and will be handled by Morgan Stanley's Office of the Secretary.