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Morgan Stanley

For Immediate Release

Microfinance Organization Pro Mujer Wins Morgan Stanley Social Enterprise Strategy Challenge

Initiative Features 12 Pro-Bono Teams of Morgan Stanley Professionals Developing Business Strategies for Non-Profits

NEW YORK, June 17, 2010 – Morgan Stanley (NYSE: MS) on June 16 announced microfinance organization Pro Mujer as the winner of the second annual Morgan Stanley Social Enterprise Strategy Challenge. This initiative features teams of Morgan Stanley employees providing pro-bono strategic advice to non-profits and competing for the honor of the best pro-bono advisor. The team developing business strategy recommendations for Pro Mujer was selected as the winner for providing the highest-impact analysis and advice.

Over the past eight weeks, teams of outstanding Morgan Stanley professionals worked closely with 12 New York City-based non-profits, providing in-depth consulting services to address growth issues around business model refinement, program alignment and geographic expansion. Their work culminated in a public, on-stage competition in which the teams presented their recommendations to a panel of leading experts from the academic, private and non-profit sectors. Morgan Stanley CEO James Gorman presented awards to the non-profits associated with the top three teams. Pro Mujer won first place. Financial empowerment organization Credit Where Credit Is Due placed second and the Mount Sinai Sexual Assault and Violence Intervention Program (SAVI) won third place. These organizations will each receive cash grants from Morgan Stanley to help implement the recommended strategies.

“We are proud to have provided Morgan Stanley’s financial services expertise to our non-profit partners, and we wish them success in using the recommendations they received from our pro-bono teams to grow their operations and amplify their impact within their communities,” said James Gorman, President and CEO of Morgan Stanley.

“The Social Enterprise Strategy Challenge taps the skills and talents of Morgan Stanley professionals across the Firm to assist non-profit organizations in highly targeted, value-added ways,” said Audrey Choi, Head of Morgan Stanley’s Environment, Social Finance & Community Reinvestment Group.

Overall, the Morgan Stanley teams donated in excess of 5,400 hours of high-impact analysis and advice to the non-profits – equivalent to a market value of at least \$820,000 based on pro bono

standards developed by the Pro Bono Action Tank, which estimates how non-profits should value in-kind contributions. This figure does not capture the additional value that the actual recommendations and strategies have brought to the non-profits in areas such as productivity improvements, new revenue streams and more efficient business models.

The winning team working with Pro Mujer developed a sophisticated analytical model for the microfinance organization to evaluate and prioritize country options for international expansion. “Morgan Stanley gave us first-class advice that was very focused on a key strategic issue for Pro Mujer – attaching business rigor to the question of prioritizing our expansion to other countries,” said Jenny Hourihan, Chief Financial Officer of Pro Mujer. “They have given us a tool flexible and powerful enough to apply to this issue in microfinance, as well as to other strategic questions such as healthcare for women in Latin America.”

In addition to Pro Mujer, Credit Where Credit is Due and SAVI, the participating non-profits included ACCION USA, The Fresh Air Fund, Harlem Educational Activities Fund, Peace First, Project Enterprise, Summer Search, Teach For America, Wildlife Conservation Society and YM & YWHA of Washington Heights and Inwood. Morgan Stanley partnered with The Bridgespan Group, the leading non-profit strategy consulting firm, to support the employee teams and non-profits on this initiative.

“Morgan Stanley is dedicated to strengthening and supporting our communities through a multi-pronged approach to philanthropy and social responsibility that includes financial support, direct service and high value-added strategic consulting,” said Joan Steinberg, Head of Morgan Stanley Community Affairs and President of the Morgan Stanley Foundation.

The Social Enterprise Strategy Challenge is jointly sponsored by Morgan Stanley's Environment, Social Finance & Community Reinvestment Group and Morgan Stanley Community Affairs. This year's initiative builds on the success of the inaugural Social Enterprise Strategy Challenge in 2009, when first prize was awarded to iMentor, an innovative organization focused on youth mentoring.

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