Morgan Stanley

North America Research Team

May 2012

Industrials

Materials

Media and Telecom

Technology

Transportation

Macro

CONSUMER DISCRETIONARY/RETAIL

Adam Jonas

Autos & Auto-Related

Adam Jonas is a Managing Director and leader of Morgan Stanley's Global Auto research team. Adam joined the firm's investment banking division in Chicago in 1996, specializing in corporate finance and M&A in the automotive sector. In 1999, Adam moved to Equity Research and joined the Firm's European Autos team, based in London, serving as the lead European Auto analyst from 2003 to 2010, during which time he was among the most influential Auto analysts in the region, frequently quoted in the Financial Times, Wall Street Journal, Economist, Detroit News, Automotive News, and others. His team achieved numerous top-three rankings in surveys, including Institutional Investor and Extel. Adam earned his Bachelor's in Business Administration (with distinction) from the University of Michigan.

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Ravi Shanker

Autos & Auto-Related

Ravi Shanker is a Vice President and lead equity analyst for the North American Autos & Auto-Related industry. Ravi joined Morgan Stanley's Global Autos team in 2004 and worked as a Research Associate before picking up lead coverage of the NA Autos sector in 2009. Ravi holds Bachelor of Commerce and Master of Management (Finance) degrees from the University of Mumbai, India.

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Joseph Parkhill

Branded Apparel & Footwear

Joseph Parkhill is a Vice President in Equity Research. He launched lead coverage of the Branded Apparel industry in October 2011 and has been covering the dollar stores since 2009. Joe joined Morgan Stanley's Retail, Food and Drug team in 2007 and has been named an "Up and Comer in Food and Drug Retail" by Institutional Investor. Joe previously worked at Pepsi and as a consultant. He holds a B.S. in Business Administration from Wake Forest University and an MBA from the Darden Graduate School of Business at the University of Virginia.

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CONSUMER DISCRETIONARY/RETAIL (cont.)

Michelle Clark

Department Store Retail

Michelle Clark is a Vice President who heads the Department Store Retail team at Morgan Stanley, covering Department Stores and Specialty Retailers. In 2009, Michelle ranked No. 2 in the StarMine Awards for stock picking in Multiline Retail. In addition, she ranked No. 3 in the Wall Street Journal's "Best on the Street" in Retailers: Broad Line & Apparel.

Prior to joining Morgan Stanley, Michelle covered the Retail and Healthcare sectors at Goldman Sachs Asset Management as a member of its fixed-income portfolio management team. Michelle received her MBA from Harvard Business School and graduated magna cum laude from Harvard University with a BA in Economics.

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Mark Wiltamuth

Food & Drug Retail

Mark Wiltamuth is an Executive Director who covers North American Food and Drug Retail companies, Club Stores, and Dollar Stores. He joined the firm in 1998 as an Agribusiness analyst, covering Food Processors and Agricultural Chemical Producers. After serving as an Associate Director of Research in North America in 2001, Mark returned to full-time research coverage, focusing on Food and Drug and later adding Restaurants (2003–07). Before joining Morgan Stanley, he worked as an equity research analyst at ING Baring Furman Selz and at NatWest Securities.

Mark has been recognized for his stock-picking record, ranking No. 1 in Restaurants and N2 in Food and Drug Retail in the 2008 Wall Street Journal "Best on the Street" survey and Financial Times Top Analyst special report. For 2009, he increased his Food and Drug Retail ranking to No. 1 in the Wall Street Journal survey. Mark holds a Bachelor's degree in Computer Science from Duke University and an MBA from the University of Texas at Austin.

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Mark Strawn

Gaming & Lodging

Mark Strawn is an Executive Director covering the Gaming and Lodging industries for Morgan Stanley. Prior to joining Morgan Stanley, Mark was a Vice President of Corporate Finance at Las Vegas Sands Corp. Mark graduated Phi Beta Kappa from the University of Michigan in 1999.

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CONSUMER DISCRETIONARY/RETAIL (cont.)

David Gober

Hardlines

David Gober is an Executive Director at Morgan Stanley covering the Retail Hardlines industry. David joined Morgan Stanley in 2004 as part of the Media equity research team, was promoted to Vice President in 2008 and Executive Director in 2011. As a member of the Media team, he focused on the Cable/Satellite industry and Media conglomerates, as well as Film, Cable Network, and Music companies. David holds a B.S.in Management and Business from Skidmore College and an MBA with a concentration in Finance from Rensselaer Polytechnic Institute. He is also a CFA charter holder..

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John S. Glass

Restaurants

John Glass is a Managing Director who covers the Restaurant industry and is based in Boston. John joined Morgan Stanley in 2008 and has covered Restaurant stocks since 2000. Prior to that, he followed Hardline Retailers from 1997 to 2000. He has consistently ranked among the top three analysts in his industry in both the Institutional Investor and Greenwich Associates annual surveys.

Prior to joining Morgan Stanley, John's sell-side research experience includes six years at CIBC World Markets and five years at Alex. Brown & Sons/Deutsche Bank. His prior work experience also includes consulting at Coopers & Lybrand and five years' experience as a journalist. John holds a BA from Colby College and an MBA from Yale University.

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Kimberly Greenberger

Specialty Apparel/Softlines Retail

Kimberly Greenberger is a Managing Director who covers North American Specialty Apparel/Softline Retailers. She joined Morgan Stanley in 2010. Prior to joining Morgan Stanley, she covered this industry for a total of 11 years at Citigroup, Lehman Brothers and Credit Suisse. Before becoming an equity research analyst, Kimberly gathered industry experience working for bebe stores, inc. and the Mervyn's division of Target, Inc. Kimberly has been recognized for her stock-picking record, ranking highly in the 2009 Wall Street Journal "Best on the Street" survey, and at Zacks Investment Research, Institutional Investor, and the Greenwich Survey.

Kimberly received a B.S. in Business Administration from the University of Colorado and an M.B.A. from Harvard Business School, both with honors. She is also a Chartered Financial Analyst.

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CONSUMER STAPLES

Dara Mohsenian, CFA

Beverages / HPC

Dara Mohsenian is an Executive Director who joined Morgan Stanley in 2009. He covers the Household Products and Beverages industries, a role similar to the one he played for 10 years at JP Morgan.

Prior to JP Morgan, Dara was an associate at Sanford Bernstein and Paine Webber. Dara holds a BA in Economics from Tufts University and holds the Chartered Financial Analyst designation.

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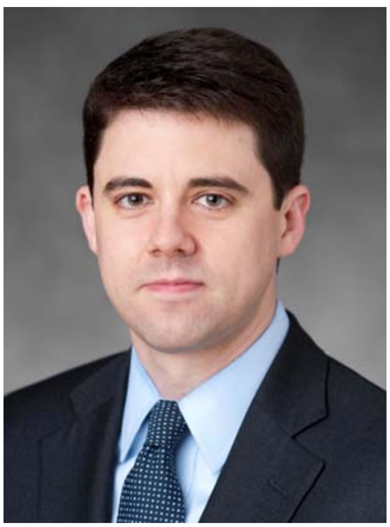

Matthew Grainger

Packaged Foods

Matthew Grainger is a Vice President who joined Morgan Stanley in 2008. He works with David Adelman in an integrated Food and Tobacco consumer franchise, where the team has consistently been top-ranked in Tobacco by both Institutional Investor and Greenwich for the past eight years and is currently expanding coverage on US Food. Prior to joining Morgan Stanley, Matthew worked in the advertising and publishing industries, and obtained an MBA from Columbia Business School. He also holds a BA in Classics from Williams College.

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David J. Adelman

Tobacco

David Adelman is a Managing Director who joined Morgan Stanley in 1990 and covers the US Tobacco and Packaged Foods industries. David has testified before the Senate Commerce Committee and the Senate Judiciary Committee regarding national tobacco policy.

David earned a BA in Economics with honors and an MBA in Finance and Business Policy from the University of Chicago. He is a member of the Consumer Analysts Group of New York.

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ENERGY & UTILITIES

Smittipon Srethapramote

Clean Technology

Smittipon Srethapramote covers the North American Clean Technology industry at Morgan Stanley. Prior to joining the firm in 2009, Smitti spent 8 years on the buy side at Fidelity Investments, where he followed Global Alternative Energy, Global Media, and US Financials and also spent two years as an assistant to portfolio managers on the Global Equities team. Prior to that, he worked as a strategy consultant at Corporate Value Associates in Boston and London. Smitti was named a "Rising Star" in the 2011 Institutional Investor All-America Research Team Survey.

Smitti earned an MBA (with Distinction) from Cornell University, an MA in economics from Tufts University, and BA in economics from the University of Oregon.

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Hussein Allidina

Commodities

Hussein Allidina is an Executive Director and the Head of Commodity research at Morgan Stanley, covering a broad range of commodities ranging from energy to metals and foods. Hussein also sits on Morgan Stanley's Global Asset Allocation Committee.

Prior to joining Morgan Stanley in 2006, he was part of the Goldman Sachs Commodity Research team and also spent time as a commodities analyst with the International Monetary Fund. He earned a BA with honors in Economics from the University of Western Ontario.

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Stephen S. Byrd

Electric Utilities

Stephen Byrd is Head of Morgan Stanley's North American Equity Research for the Power & Utilities and Clean Energy industries. Prior to joining Morgan Stanley Equity Research, Stephen was Head of Corporate Strategy at NRG Energy, a Fortune 500 power generation and renewable energy development company.

Before that, Stephen held a number of executive positions in the industry, including CEO of an energy storage company; Senior Vice President at PSEG, a Fortune 200 power company, where he was in charge of Treasury, Finance, Corporate Planning and Strategy; President of PSEG Energy Holdings, a business unit of PSEG; and investment banker for over 8 years in Morgan Stanley's Power & Utilities Group.

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ENERGY & UTILITIES (cont.)

Evan Calio

Integrated Oil

Evan Calio is an Executive Director in Equity Research and is the lead analyst for the Integrated Oil and Refining Industries. Prior to joining Morgan Stanley as an analyst in November 2008, he was Energy Specialist at JP Morgan Securities, managing energy risk and proprietary positions (2005-08). Before that, Evan was an investment banker at Morgan Stanley in the Global Energy & Power Group and the Execution Group, primarily covering refiners, integrated oils, and national oil companies (2000-05). From 1995-99, Evan was an attorney and a special counsel for the US Securities & Exchange Commission's Division of Corporation Finance (Energy Group).

Evan has an LLM (cum laude) from Georgetown Law Center, a JD from the Widener University School of Law, and a BS in Finance from Lehigh University.

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Wes Sconce

Metals and Mining - Coal

Wes Sconce is a Vice President covering the North American Coal and Iron Ore industries. He joined Morgan Stanley in 2004 and transitioned to the Metals & Mining team in 2006. He assumed lead coverage in 2011. Wes earned his Bachelor's in Economics, with a Minor in English Literature, from Swarthmore College.

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Stephen J. Maresca, CFA

MLPs & Natural Gas

Stephen Maresca is a Managing Director covering Energy Master Limited Partnerships (MLPs) and Diversified Natural Gas companies. Prior to joining Morgan Stanley in 2008, Stephen spent 10 years at UBS focused largely on the Energy sector. From 2001 to 2008 he was a director in UBS's equity research division covering Energy MLPs.

From 1998 to 2001 he was an Associate Director in UBS's investment banking energy group. And from 1997 to 1998 he was in PaineWebber's fixed income department. Stephen holds a BS in Accounting from Providence College and the Chartered Financial Analyst designation. He is a member of the New York Society of Security Analysts.

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ENERGY & UTILITIES (cont.)

Ole Slorer

Oil Services & Equipment

Ole Slorer is a Managing Director who joined Morgan Stanley's US Equity Research team in April 2001, with responsibilities for the global Oil Services sector. He had covered European Oil Services in London since joining the firm in 1998.

Previously, he was director of Oil Services and Shipping research with NatWest Securities. He holds a B.Eng (Honors) in Naval Architecture from the University of Newcastle-upon-Tyne and an MS in Shipping, Trade, and Finance from City University Business School.

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FINANCIALS

Nigel Dally

Insurance/Life & Annuity

Nigel Dally joined Morgan Stanley in 1995 and is currently a Managing Director covering the US Life Insurance and Annuities sector. In 1998, he helped pioneer the Australian Equity Research Division for Morgan Stanley, while providing research coverage on the Australian Financials industry.

Previously, Nigel was an analyst covering US Money Center and Canadian Banks. Prior to joining the firm, he worked in management consulting at Booz-Allen & Hamilton. Nigel graduated with honors (first class) from the University of Western Australia and holds an MBA (beta gamma sigma) from Columbia Business School.

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Gregory Locraft

Insurance/Property & Casualty

Greg Locraft is an Executive Director covering the Property-Casualty Insurance industry. He joined Morgan Stanley in 2009 and has 16 years of investment industry experience. Greg spent 11 years from 1998 to 2009 as an analyst and portfolio manager at MFS Investments and WP Stewart, where he covered Insurance, Biotechnology, Aerospace & Defense.

He also became co-head of the MFS Research Analyst fund and sector leader for the Financials team. Greg began his investment career as a financial consultant with Smith Barney in 1993. He holds an MBA from Harvard and a BA in Political Science and History from Williams College.

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Betsy Graseck, CFA

Large Cap Banks

Betsy Graseck is a Managing Director covering Large-Cap Regional Banks. She joined Morgan Stanley's fixed-income department in 1986, after one year at Gunma Bank. After business school, Betsy was a consultant in KPMG's bank group from 1990 to 1992. She returned to Morgan Stanley in 1992 to cover Japanese Bank, Brokerage, and Consumer Loan stocks in Tokyo.

After six years, Betsy returned to New York as Associate Director of Equity Research. She assumed coverage of US Large-Cap Banks in 2002. She was Starmine No. 1 Commercial Bank stock picker in 2007 and 2008, Starmine No. 6 stock picker in the US in 2008, and is II ranked.

Betsy received her BA in Japanese studies with a minor in Economics from Cornell University. She studied at Waseda University, has an MBA from Columbia University, and holds the Chartered Financial Analyst designation.

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FINANCIALS (cont.)

Ken Zerbe, CFA

Midcap Banks

Ken Zerbe is an Executive Director who joined Morgan Stanley in 2002. He has covered the Midcap Banks industry since 2008 and was ranked runner-up in the 2009 Institutional Investor survey. Prior to his current coverage, Ken was the lead analyst covering the Financial Guarantors and, before that, Small-Cap US and Large-Cap Canadian Life Insurers.

He has previous sell-side experience at Bear Stearns and UBS, and buy-side experience at Oppenheimer Investment Advisors. Ken received his MBA from NYU's Stern School of Business and holds the CFA designation.

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Paul Morgan

REITs Strategy

Paul Morgan is an Executive Director who joined Morgan Stanley in March 2009. He heads the REIT Strategy team and covers the US Commercial Real Estate and REIT industries. Prior to joining Morgan Stanley, Paul covered the REIT industry as a senior equity analyst at Salomon Smith Barney, PaineWebber, Thomas Weisel Partners, and FBR Capital Markets.

Paul received the Wall Street Journal's Best on the Street award for stock selection in 2005. Before focusing on commercial real estate and equity markets, Paul conducted economic research in the Division of International Finance at the Board of Governors of the Federal Reserve System in Washington, DC. Paul holds an MA in Economics from Princeton University, where he was a National Science Foundation Research Fellow and a Mellon Foundation Grant recipient.

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Cheryl Pate, CFA

Specialty Finance/Canadian Banks

Cheryl Pate is a Vice President in Equity Research covering Specialty Finance and Canadian Banks. She joined Morgan Stanley in 2006 and assumed lead coverage of the Canadian Banks in 2009 and Specialty Finance (including Mortgage REITs) in 2011. Prior to becoming a lead analyst, Cheryl worked on the US Large Cap Banks team, focusing predominantly on the large money center banks and trust banks. Prior to joining Morgan Stanley, Cheryl worked as a valuation consultant for companies undergoing Chapter 11 restructuring and in corporate finance, on project valuation.

Cheryl holds a B. Comm. (Honors) in Finance from the University of British Columbia and an MBA from Duke's Fuqua School of Business. She also holds the Chartered Financial Analyst (CFA) designation.

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FINANCIALS (cont.)

Matthew Kelley

U.S. Brokers, Asset Managers & Exchanges

Matt Kelley is a Senior Research Analyst and Vice President covering US Brokers, Asset Managers & Exchanges. He previously covered Specialty & Consumer Finance at Morgan Stanley. Matt joined the firm at the beginning of 2009 as a member of the Large-Cap Banks research team, with secondary coverage responsibilities for money center banks, credit cards, and trust bank stocks.

Prior to coming to Morgan Stanley, Matt was an Associate Analyst at Citigroup Investment Research, covering brokers and asset managers. He also worked at American Express in a product management role. Matt received his undergraduate degree from The University of Richmond's Robins School of Business and his MBA from the UNC Kenan-Flagler School of Business, graduating in the top 5% of his class.

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HEALTHCARE

Marshall Urist, MD, PhD

Biotechnology

Marshall Urist is an Executive Director covering the Biotechnology industry. He joined the firm as a research associate supporting the senior Morgan Stanley Biotechnology analyst and moved on to covering small-cap Biotech in late 2007. In mid-2008, Marshall transitioned coverage to Life Science Tools and Diagnostics industry where he was recognized in the Institutional Investor All America Research Poll. He returned to covering Biotech in early 2012.

Marshall graduated from Johns Hopkins University and holds an M.D. and a Ph.D. in Molecular Biology from Columbia University.

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David Friedman

Biotechnology

David Friedman is a Vice President with coverage of small and mid-cap Biotechnology stocks. David joined Morgan Stanley in 2006 to work as an associate on the Biotechnology team. He left Morgan Stanley to join a hedge fund in 2009, and returned in mid-2010 to launch coverage of his current industry.

Prior to joining Morgan Stanley, David was training in a general surgery residency at the Massachusetts General Hospital in Boston. David received his M.B.A. from the Harvard Business School, where he graduated with Distinction; his M.D. from the University of Pittsburgh, where he graduated Cum Laude; and his B.S. in Biology from Duke University, where he graduated Cum Laude with Distinction..

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Ricky Goldwasser

Healthcare Services & Distribution

Ricky Goldwasser is a Managing Director who joined Morgan Stanley in 2009 and covers Healthcare Services and Distribution. Ricky was ranked runner-up in Institutional Investor polls in 2011, 2010, 2008, and 2006.

Prior to joining Morgan Stanley, she spent 10 years at UBS, where she covered Health Services & Distribution companies and was co-head of the US Healthcare research team. In 1998-99, Ricky worked at Salomon Smith Barney as a research associate. Ricky holds an MBA degree from The Kellogg School of Management and a BA in Economics and Political Science from Tel-Aviv University.

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HEALTHCARE (cont.)

David Lewis

Medical Supplies & Devices

David Lewis is an Executive Director who covers Hospital Supply and Medical Technology companies. He joined Morgan Stanley in 2006. Previously, David was a partner and medical technology analyst at Thomas Weisel Partners and a founding member of its healthcare practice.

Prior to joining Thomas Weisel, David worked in the investment banking department at Raymond James Financial. David was named to the Wall Street Journal's annual "Best on The Street" in 2004 for his coverage of medical device companies. David holds a BA in Healthcare Policy from the University of Pennsylvania.

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Daniel Brennan

Life Science Tools

Dan Brennan is an Executive Director in Equity Research and is the life science tools analyst. Prior to his role in Equity Research, Dan was the healthcare sector specialist from 2006-2011, where he provided investment and market insight to the firm's largest institutional clients. Before that, Dan held roles as a US equity research salesperson and as an analyst in Equity Capital Markets. Dan received his undergraduate degree from Georgetown University (Phi Beta Kappa) and his graduate degree from the Harvard Business School. He is a Chartered Financial Analyst.

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Doug Simpson

Managed Care

Doug Simpson is an Executive Director who joined Morgan Stanley in 2009 to cover Managed Care and Healthcare Services. He has been a sell-side equity analyst since 1996 and has been highly ranked by Greenwich Associates and The Wall Street Journal.

He previously worked at Merrill Lynch from 1999-2008, where he covered Managed Care & Healthcare Services (including Healthcare Technology). Prior to that, he worked at Bear Stearns and J.P. Morgan. Doug graduated from Bucknell University and holds an MBA from The Wharton School at the University of Pennsylvania.

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HEALTHCARE (cont.)

David Risinger

Major Pharmaceuticals and Specialty Pharmaceuticals

David Risinger, CFA, is a Managing Director in Equity Research at Morgan Stanley in New York. He rejoined Morgan Stanley as the US Pharmaceuticals analyst in April 2009 after having spent close to 10 years at Merrill Lynch, where he was the US Major Pharmaceutical analyst and Healthcare Team Leader. David earned top rankings in the US Major Pharmaceutical category in the 2007-2009 Greenwich Survey results and the 2007-2008 Institutional Investor survey. He was also top ranked in the Major Pharmaceutical category in the 2010 Institutional Investor and Greenwich Surveys.

Prior to assuming coverage of Pharmaceuticals in 2002, David was a highly ranked Healthcare Distribution and Technology analyst at Merrill Lynch from 1999-2002. From 1996-1999, David developed his initial coverage of Pharmaceutical Services companies (Distributors and Contract Research Organizations) at Morgan Stanley. From 1993-1996, David worked for the senior Morgan Stanley Pharmaceutical analyst as a research associate. David started his career in Equity Research at Dillon Read as a Healthcare Services research assistant. David earned his Chartered Financial Analyst designation in 1995 and graduated from Bucknell University with a Political Science degree in 1991.

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INDUSTRIALS

Heidi Wood

Aerospace & Defense

Heidi Wood joined Morgan Stanley in 1999 as a Vice President, rising to Executive Director, and then to Managing Director in 2005. She is the senior equity analyst in Aerospace, Defense, and Defense Electronics and directs global equity sector coverage, coordinating with London- and Singapore-based research teams.

At Morgan Stanley, Heidi has been ranked as a top analyst in the sector every year, first cited as a rising star in 2000 by Institutional Investor, ranked No. 3 in 2003, and runner-up in 2004 and was ranked among the top analysts by Greenwich Associates, Institutional Investor, and Global Institutional Investor 2005-2007. She was cited as among the best Aerospace/Defense stock pickers by the Wall Street Journal and Bloomberg Magazine in 2004-2007. In 2002, she served a presidential appointment on the Commission for the Future of the U.S. Aerospace Industry and was co-chair on the Finance/Investment Subcommittee for this Commission. She is the President of the N.Y. Aerospace Analyst Society.

Prior to Morgan Stanley, Heidi was an analyst at SG Cowen. She graduated with a B.A. with honors from Brown University. She works in New York and resides with her husband and two children in New Hampshire.

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Suzanne Stein

Business Services and Education

Suzanne Stein is an analyst who covers the Education and Analytics companies within the Business Services group. Suzanne joined Morgan Stanley in 2004 after serving in equity research covering Telecom Services at Goldman Sachs.

Prior to Goldman Sachs, she served as an associate at Donaldson, Lufkin & Jenrette. Suzanne holds a dual-degree in Finance and Communications from the Wharton School and the College of Arts and Sciences of the University of Pennsylvania, and an MBA from the University of Chicago. Ms. Stein was named the top stock picker in Specialty Retailers and Services in the 2009 Wall Street Journal's Annual Best on the Street ranking. She was also named by Forbes in June 2010 as one of the best brokerage analysts in the Consumer Discretionary sector.

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Nigel Coe

Electrical Equipment & Multi-Industry

Nigel Coe leads the US Electrical Equipment and Multi-Industry equity research team at Morgan Stanley. Nigel has covered the US industrial space for over 6 years and has been an equity research analyst for 11 years, based in London, Hong Kong and (currently) New York. Nigel has a BS in Mathematics from the University of Southampton, is a Chartered Financial Analyst (CFA) and a fellow of the Institute of Chartered Accountants in England & Wales.

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INDUSTRIALS (cont.)

Vance Edelson

Machinery

Vance Edelson is an Executive Director covering the Machinery industry. Vance joined Morgan Stanley in 2000 after serving as an associate in equity research at Donaldson, Lufkin & Jenrette and as a vice president in equity research at ING Baring Furman Selz.

Vance was previously a senior auditor at Coopers & Lybrand LLP, covering the capital markets industry, and has also worked for Dun & Bradstreet, performing audits of international divisions. Vance holds a BS in Industrial Management and Economics from Carnegie Mellon University and an MBA from Columbia Business School..

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MATERIALS

Vincent Andrews

Chemicals: Agricultural, Commodity & Specialty

Vincent Andrews is an Executive Director who joined Morgan Stanley in 2004. He covers Agricultural, Commodity and Specialty Chemicals. Vincent holds a BA from Georgetown University and an MBA from Columbia Business School.

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Hussein Allidina

Commodities

Hussein Allidina is an Executive Director and the Head of Commodity Research at Morgan Stanley, covering a broad range of commodities ranging from energy to metals and foods. Hussein also sits on Morgan Stanley's Global Asset Allocation Committee.

Prior to joining Morgan Stanley in 2006, he was part of the Goldman Sachs Commodity Research team and also spent time as a commodities analyst with the International Monetary Fund. He earned a BA with honors in Economics from the University of Western Ontario.

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Wes Sconce

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Wes Sconce is a Vice President covering the North American Coal and Iron Ore industries. He joined Morgan Stanley in 2004 and transitioned to the Metals & Mining team in 2006. He assumed lead coverage in 2011. Wes earned his Bachelor's in Economics, with a Minor in English Literature, from Swarthmore College.

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MATERIALS (cont.)

Paretosh Misra

Metals and Mining - Metals, Gold & Rare Earths

Paretosh Misra is a Vice President covering the North American Non-ferrous, Gold, and Rare Earth mining industry. He joined Morgan Stanley in 2007. Before joining the firm, Paretosh covered the Mining and Steel industries at Prudential Securities. Prior to becoming a financial analyst, he worked as a process engineer at Nucor's Berkeley mill in South Carolina, where he was responsible for development of automotive-quality steel grades.

Paretosh holds a B.Tech. in Metals & Metallurgical Engineering from Indian Institute of Technology, Kanpur, and a PhD in Materials Science from Carnegie Mellon University in Pittsburgh. He also holds the Chartered Financial Analyst designation.

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Evan L. Kurtz, CFA

Metals and Mining - Steel

Evan Kurtz is a Vice President covering the US Steel industry. He joined Morgan Stanley in 2006 and spent one year covering Paper & Forest Products before transitioning to Steel. Before joining Morgan Stanley, Evan covered Microcap Technology equities at Soleil Securities.

Prior to becoming a financial analyst, Evan worked as an engineer at United Technologies and Johnson Controls, where he was responsible for managing multiple high-profile green building technology projects in New York and Mexico City. Evan holds a BS in Electrical Engineering from the University of Rochester and an MBA from the Stern School of Business at New York University. He also holds the Chartered Financial Analyst designation and is a member of the New York Society of Security Analysts.

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MEDIA AND TELECOM

Benjamin Swinburne, CFA

Cable & Satellite, Media

Benjamin Swinburne is a Managing Director at Morgan Stanley Research covering the Cable, Satellite, Entertainment, Broadcasting and Advertising industries. Prior to joining Morgan Stanley, he worked at Lucent Technologies as an analyst in the mergers and acquisitions division of corporate strategy and as a staff auditor in the international internal audit division.

Benjamin holds a BA in Public Policy with a concentration in Finance from Washington & Lee University and an MS in Accounting from Babson College. He also holds the Chartered Financial Analyst designation.

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Ehud Gelblum, PhD

Communications Equipment & Data Networking

Ehud Gelblum is a Managing Director covering the Communications Equipment, Data Networking and Wireless Equipment industries. He joined Morgan Stanley in October 2009 following seven years at JP Morgan, where he covered the same industry.

Prior to JP Morgan, Ehud worked at Andor Capital on the buy side, where he covered the Global Telecom Services sector. From 1998-2001, he covered Telecom at Merrill Lynch and then at Credit Suisse First Boston. Ehud has been the number one ranked analyst in Institutional Investor magazine seven times as well as top ranked in other investor polls.

Prior to joining Wall Street, Ehud was a researcher at AT&T Bell Labs from 1993-1998 where he received six patents in the field of digital communications. Ehud holds PhD and Master of Science degrees in Electrical Engineering from Columbia University, and undergraduate degrees in Economics from The Wharton School and Electrical Engineering from the University of Pennsylvania.

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Simon Flannery

Wireline & Wireless Telecom Services

Simon Flannery is a Managing Director covering the North American Telecom Services sector. He has consistently ranked among the leading analysts in the sector and has been recognized in a variety of investor polls.

Simon has been analyzing the Telecom industry for some 20 years. He joined Morgan Stanley in 1999 from JP Morgan, where he covered the US and Latin American Telecom sectors. Earlier, he covered the European Telecom and Media sectors for JP Morgan from London, before moving to New York in 1993.

Before joining JP Morgan, Simon worked at Price Waterhouse. Simon holds a BA in Economics from Trinity College, Dublin, and an MBA from Cass Business School, London. He is also a Chartered Accountant.

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TECHNOLOGY

Ehud Gelblum, PhD

Communications Equipment & Data Networking

Ehud Gelblum is a Managing Director covering the Communications Equipment, Data Networking and Wireless Equipment industries. He joined Morgan Stanley in October 2009 following seven years at JP Morgan, where he covered the same industry.

Prior to JP Morgan, Ehud worked at Andor Capital on the buy side, where he covered the Global Telecom Services sector. From 1998-2001, he covered Telecom at Merrill Lynch and then at Credit Suisse First Boston. Ehud has been the number one ranked analyst in Institutional Investor magazine seven times as well as top ranked in other investor polls.

Prior to joining Wall Street, Ehud was a researcher at AT&T Bell Labs from 1993-1998 where he received six patents in the field of digital communications. Ehud holds PhD and Master of Science degrees in Electrical Engineering from Columbia University, and undergraduate degrees in Economics from The Wharton School and Electrical Engineering from the University of Pennsylvania.

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Computer Services & IT Consulting

Glenn Fodor joined Morgan Stanley in 2009 and is a Vice President covering the Transaction Processing industry. Prior to Morgan Stanley, Glenn covered the industry in equity research at both UBS and JP Morgan; prior to UBS, he was a Vice President in corporate development at JP Morgan Chase, where he was responsible for helping to develop and optimize the firm's payment strategy. Glenn graduated cum laude from Rutgers University with a Bachelor of Science in Finance and is a CFA charter holder.

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Nathan Rozof

Computer Services & IT Consulting

Nathan Rozof joined Morgan Stanley as a Vice President in 2009. As a member of the Computer Services & IT Consulting team, Nathan's coverage focuses on the IT Services and Payroll Processing sides of the franchise. Prior to joining Morgan Stanley, he covered the industry as an Associate at Citi for three years and worked as a consultant at Accenture for four years. In addition to being a CFA charter holder, Nathan earned an MBA from Duke University's Fuqua School of Business and a BBA with Distinction from the University of Michigan.

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TECHNOLOGY (cont.)

Scott Devitt

Consumer Internet

Scott Devitt is an Executive Director who joined Morgan Stanley in 2009. Scott covers Consumer Internet. Prior to joining Morgan Stanley, Scott was a Managing Director at Stifel Nicolaus. He has covered the Internet dating back to 2000 and previously worked in various finance roles with Dell.

Scott has been a four-time StarMine top stock picker in the Internet & Catalog Retail sector. He earned a BBA from the University of North Florida and an MBA from the University of Georgia.

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Adam Holt

Enterprise Software

Adam Holt is a Managing Director who joined Morgan Stanley in April 2008 as the Global Head of Software equity research and covers a wide range of applications, systems management, infrastructure, business intelligence, storage, security, and virtualization companies. Prior to joining Morgan Stanley, Adam spent 12 years at JPMorgan, covering Enterprise Software for more than six years and finishing as Head of the Global Software franchise.

Adam also has been a member of the Institutional Investor and Alpha Magazine All America teams and has been featured in the New York Times, Wall Street Journal, LA Times, and Forbes as well as on CNN and CNBC. Adam graduated cum laude from Princeton University with a BA in Religious Studies and African American studies.

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Katy Huberty, CFA

Enterprise Systems & PC Hardware

Katy Huberty is a Managing Director covering the Enterprise Systems & PC Hardware industry. She joined Morgan Stanley Equity Research in 2000 as a research associate on the Enterprise Hardware team. Katy earned the Chartered Financial Analyst designation and holds a BA in Finance, Investment, and Banking from the University of Wisconsin-Madison.

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Joseph Moore

Semiconductors

Joe Moore is an Executive Director covering the Semiconductors industry. He joined Morgan Stanley in late 2011 with 18 years of investment industry experience. Joe spent two years as an applications engineer at National Semiconductor, then eight years at Goldman Sachs covering semiconductors on the sell side. He then spent ten years on the on the buy side, investing in the technology sector, first at Citadel Investments, then at Goldman Sachs in various internal investment funds. He holds an MBA from Dartmouth and a BS in computer engineering from UC San Diego.

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Sanjay Devgan

Semiconductors

Sanjay Devgan is a Semiconductor analyst at Morgan Stanley. Prior to joining Morgan Stanley in 2004, Sanjay spent four years at Cisco Systems. Before joining Cisco, Sanjay also worked at Advanced Micro Devices and at Applied Materials. He earned a BS in Psychobiology from the University of California at Los Angeles, and an MBA from Santa Clara University.

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TRANSPORTATION

William Greene, CFA

Airlines & Freight Transportation

William J. Greene is a Managing Director and Morgan Stanley's senior Transportation analyst, with responsibilities for research on airlines, railroads, parcel and trucking companies. He joined Morgan Stanley's Freight Transportation team in 1998. During his tenure at the firm, Bill has followed airlines, railroads, barge, parcel, trucking and lodging companies.

Bill has been recognized by numerous Wall Street polls as a top analyst in Transportation. He graduated with distinction from Cornell University with a Bachelor's degree in Economics and German and holds the Chartered Financial Analyst designation.

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MACRO

Gregory Jonas

Accounting

Greg Jonas is a Managing Director in Morgan Stanley's Equity Research department, covering matters involving accounting, financial reporting, and taxation. His goal is to improve the insight that analysts and investors glean from companies' public disclosure.

Greg came to Morgan Stanley from Moody's, where, during the credit crisis, he led the firm's rating, corporate and internal communication functions. Prior to his communications role, Greg led Moody's specialist groups, consisting of accounting, governance and financial instrument disciplines. Greg was a founding member of the accounting specialist group and for five years was Moody's chief accountant on ratings-related matters. Greg joined Moody's from Andersen, where he led the technical functions that supported Andersen's worldwide audit practice. Those functions included methodology, tools, technology, training and technical matters.

Greg currently serves on the FASB's Investors Technical Advisory Committee and the Financial Reporting Committee of the Institute of Management Accountants. He has served on the Public Company Accounting Oversight Board's Standing Advisory Group, the FASB's Financial Accounting Standards Advisory Council, and the SEC's Advisory Committee on Improvements to Financial Reporting, which completed its work in 2008. In the 1990s, he served as the Executive Director of the AICPA Special Committee on Financial Reporting, the CPA profession's three-year study of ways to improve corporate reporting. During the 1980s, Greg served a two-year fellowship at the FASB. Greg holds undergraduate and graduate degrees from the University of Michigan.

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Vincent Reinhart

Chief U.S. Economist

Vincent Reinhart joined Morgan Stanley in October 2011 as a Managing Director and Chief US Economist. Mr. Reinhart is responsible for the firm's analysis of the US economy, leading a team that includes US Fixed Income Economist and Managing Director David Greenlaw.

For the four years prior to joining Morgan Stanley, Mr. Reinhart was a resident scholar at the American Enterprise Institute, a nonpartisan think tank located in Washington, DC. He previously spent more than two decades working in the Federal Reserve System, where he held a number of senior positions in the Divisions of Monetary Affairs and International Finance. For the last six years of his Fed career, he served as secretary and economist of the Federal Open Market Committee. In that capacity, he was the senior staff member providing advice to Fed officials on the appropriate choice and communication of monetary policy. In his research at the Fed and AEI, Mr. Reinhart worked on topics as varied as economic bubbles and the conduct of monetary policy, auctions of US Treasury securities, alternative strategies for monetary policy, the long-lived consequences of financial crises, and the patterns of international capital flows. At AEI, he frequently commented in the media on the economic outlook and macroeconomic and financial policies..

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Adam Parker

Chief U.S.Equity Strategist, Director of Quantitative Research

Adam Parker is U.S. Equity Strategist and Managing Director at Morgan Stanley. He joined the firm in 2010. Previously, Mr. Parker was Chief Investment Strategist and Director of Quantitative Research. at Sanford C. Bernstein, where he spent more than 11 years. In those roles, Mr. Parker was named to Institutional Investor's 2009 and 2010 All-America Team in both portfolio strategy and quantitative research. His other roles at SCB included Global Director of Research, Senior Semiconductor Analyst and Quantitative Research Associate. Previously, Mr. Parker was a financial and statistical analyst at American Express and a management consultant focused on the financial sector. He earned a PhD in Statistics from Boston University, an MS in Biostatistics from the University of North Carolina and a BS in Statistics from the University of Michigan.

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Hussein Allidina

Commodities

Hussein Allidina is an Executive Director and the Head of Commodity research at Morgan Stanley, covering a broad range of commodities ranging from energy to metals and foods. Hussein also sits on Morgan Stanley's Global Asset Allocation Committee.

Prior to joining Morgan Stanley in 2006, he was part of the Goldman Sachs Commodity Research team and also spent time as a commodities analyst with the International Monetary Fund. He earned a BA with honors in Economics from the University of Western Ontario.

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David Greenlaw

Economics

David Greenlaw is a Managing Director and Chief US Fixed Income Economist with Morgan Stanley. David was named "Best Fed Forecaster" in a Bloomberg Markets magazine survey and has twice won the Dow Jones MarketWatch "Forecaster of the Month" award. Along with Richard Berner, he was awarded the 2009 Outlook Award for accuracy in economic forecasting by the National Association for Business Economics (NABE).

Before joining Morgan Stanley in 1986, David served for four years on the staff of the Federal Reserve Board in Washington, DC. He holds an MBA degree from New York University and a BA from the University of New Hampshire. David serves as a board member of various organizations including The Money Marketeers, the US Monetary Policy Forum, and the University of New Hampshire Foundation.

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