

Morgan Stanley Under the Hood: Capital Markets Conference

Tuesday, May 17, 2005

1585 Broadway, 41st Floor, New York

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(as of April 30, 2005)

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Total	1,905		667		

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Unless otherwise specified, the time frame for price targets included in this report is 12 to 18 months. Ratings prior to March 18, 2002: SB=Strong Buy; OP=Outperform; N=Neutral; UP=Underperform. For definitions, please go to www.morganstanley.com/companycharts.

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