

## A Message Regarding the 2009 Special Meeting of Shareholders

Morgan Stanley will hold a special meeting of shareholders at 10:30 a.m. Eastern Standard Time on February 9th at our headquarters at 1585 Broadway in New York, NY. Shareholders will be able to vote on:

- approving the conversion terms of Morgan Stanley's Series B Non-Cumulative Non-Voting Perpetual Convertible Preferred Stock, the issuance of Morgan Stanley's common stock pursuant to such terms and the potential equity issuances contemplated by the Investor Agreement, dated as of October 13, 2008, as amended, by and between Morgan Stanley and Mitsubishi UFJ Financial Group, Inc.; and
- approving the adjournment of the Special Meeting, if necessary or appropriate, to solicit additional proxies if (a) there are insufficient votes at the time of the Special Meeting to adopt Proposal 1 or (b) a quorum is not present at the time of the Special Meeting.

Our Board of Directors recommends that shareholders vote **"FOR"** both proposals. The Board's rationale for these recommendations is set forth in our proxy statement.

*If you hold shares in any of the Company's employee plans*, you will receive proxy materials and voting instructions via e-mail. The instructions will inform you how to vote through our intranet or by telephone. If you prefer to vote your shares using a proxy card, you will be able to request one.

*If you also hold shares in a brokerage account or in your own name*, you will receive separate proxy cards to vote such shares. Please be sure to vote these shares *in addition to* any shares that you hold through any of our employee plans. Please read and follow the voting instructions on each card.

Thank you for your continued support of and investment in Morgan Stanley.

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We encourage you to read the proxy statement as it contains important information. You may obtain a copy of the proxy statement at <http://www.morganstanley.com/2009specialmeeting>. All annual, quarterly and current reports are also available on both the U.S. Securities and Exchange Commission's website [www.sec.gov](http://www.sec.gov) and on our public website at [www.morganstanley.com/about/ir/sec\\_filings.html](http://www.morganstanley.com/about/ir/sec_filings.html).

Morgan Stanley's directors, officers and employees may solicit proxies. Information regarding their interests can be found in the proxy statement.

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