

On April 20, 2010, the Board of Directors of Morgan Stanley (the “Company”) reduced the size of its board from 14 members to 13 members, in light of the resignation of Mr. Charles H. Noski from the Board. Mr. Noski will not be standing for re-election at the 2010 annual meeting of shareholders. The resignation of Mr. Noski from the Board was announced by the Company on a Form 8-K filed with the SEC on April 14, 2010. The Board also appointed Mr. Donald T. Nicolaisen as the Chair of the Audit Committee.