



## SECURITIES

- \* *The firm maintained a top three ranking in global M&A transactions, worldwide equity and equity-related issues, high-yield debt and U.S. investment grade debt. It ranked first in the underwriting of U.S. equity and equity-related issues.*
- \* *The equity research group was ranked #1 (by weighted formula) and had the greatest number of first-team positions in the 1998 Institutional Investor All-America Poll.*
- \* *The firm gained 455,000 new individual accounts — which brought the total number of accounts to 3.9 million.*

## ASSET MANAGEMENT

MSDW's asset management group offers a wide range of products and services. They include a large family of domestic and international bond, equity and multi-asset class funds for individual and institutional investors; and private partnerships that invest in private equity, venture capital and real estate opportunities.

- \* *MSDW managed \$376 billion for institutional and individual investors at fiscal year-end 1998 to rank #2 among U.S. full-service securities firms.*
- \* *Van Kampen Funds have won the DALBAR Quality Tested Seal of Approval for the last nine years for superior service.*
- \* *There are 138 MSDW Funds and portfolios with more than \$121 billion in assets and more than 3 million investors.*

The Discover Card was started in 1985 and was marketed as the first value card — with no annual fee and a Cashback Bonus® Award. The credit services business has \$32.5 billion in receivables and is accepted at more than 3 million merchant locations across the United States. Discover Brokerage Direct, the firm's Internet brokerage service, continues to expand as the demand for Internet trading continues to grow briskly.

- \* *The Discover/NOVUS® Network enrolled nearly 400,000 merchant locations during 1998.*
- \* *General purpose credit card transaction volume continued to grow, reaching \$58 billion in 1998.*
- \* *Discover Brokerage Direct continued to expand the range of services it offers to its growing client list, including online equity research and 24-hour trading in U.S. government securities.*

# MORGAN STANLEY DEAN WITTER AT-A-GLANCE



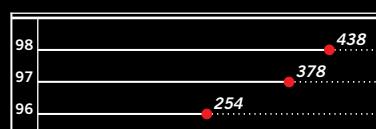
**INCOME AFTER TAXES**  
(in millions of U.S. dollars)



**INVESTMENT BANKING REVENUES**  
(in millions of U.S. dollars)



**INDIVIDUAL CLIENT ASSETS**  
(in billions of U.S. dollars)



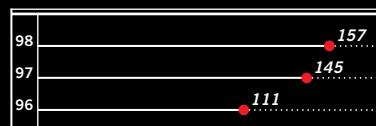
**INCOME AFTER TAXES**  
(in millions of U.S. dollars)



**RETAIL ASSETS UNDER MANAGEMENT**  
(in millions of U.S. dollars)



**INSTITUTIONAL ASSETS  
UNDER MANAGEMENT**  
(in millions of U.S. dollars)



**INCOME AFTER TAXES**  
(in millions of U.S. dollars)



**MANAGED CONSUMER LOANS**  
(in billions of U.S. dollars)



**GENERAL PURPOSE  
CREDIT CARD ACCOUNTS**  
(in millions)

