

**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.** None.

**Part III**

**Item 10. Directors and Executive Officers of the Registrant.** The information relating to directors and nominees of Morgan Stanley is set forth under the caption “Item 1—Election of Directors” in Morgan Stanley’s proxy statement for its 2003 annual meeting of shareholders (“Morgan Stanley’s Proxy Statement”) and is incorporated by reference herein. Information relating to the executive officers of Morgan Stanley is set forth in this report under the caption “Executive Officers of Morgan Stanley.”

**Item 11. Executive Compensation.** The information relating to executive compensation is set forth under the captions “Summary compensation table,” “Option grants in last fiscal year,” “Aggregated option exercises in last fiscal year and fiscal year-end option values,” “Pension plans” and “Director compensation” in Morgan Stanley’s Proxy Statement and such information is incorporated by reference herein.

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.**

**Equity Compensation Plan Information.**

The following table provides information about stock options outstanding and shares available for future awards under all of Morgan Stanley’s equity compensation plans. The information is as of November 30, 2002 and includes equity awards granted to employees subsequent to fiscal year-end but as part of year-end compensation for fiscal 2002. Morgan Stanley has not made any grants outside of its equity compensation plans.

<u>Plan Category</u>	(a) <u>Number of securities to be issued upon exercise of outstanding options, warrants and rights(1)</u>	(b) <u>Weighted-average exercise price of outstanding options, warrants and rights(1)</u>	(c) <u>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))(3)</u>
Equity compensation plans approved by security holders . . . . .	163,663,043(2)	\$40.1061(2)	185,960,074(4)
Equity compensation plans not approved by security holders . . . . .	0	—	13,265,006(5)
Total(6) . . . . .	163,663,043	\$40.1061	199,225,080

- (1) This column contains information regarding employee stock options only; there are no warrants or stock appreciation rights outstanding.
- (2) Includes stock options to purchase 30,259,062 shares of common stock at a weighted-average exercise price of \$9.63 that were assumed as a result of the merger of Dean Witter, Discover & Co. and Morgan Stanley Group Inc. effected on May 31, 1997.
- (3) This column does not include 6,298,104 shares available under the DPSP/START Plan, Morgan Stanley’s 401(k) retirement plan, in accordance with SEC rules.
- (4) Includes the following:
  - 80,969,034 shares available under the 1995 Equity Incentive Compensation Plan, Morgan Stanley’s principal plan for making equity awards to employees. Awards under this plan may consist of stock awards, stock units that are settled by the delivery of shares of common stock, stock options, stock appreciation rights and other forms of equity-based or equity-related awards approved by the Compensation Committee of Morgan Stanley’s Board of Directors. To date, awards under this plan have consisted principally of stock units and stock options.
  - 46,761,527 shares available under the Employee Stock Purchase Plan. Pursuant to this plan, which is qualified under Section 423 of the Internal Revenue Code, eligible employees may purchase shares of common stock at a discount to market price through regular payroll deduction.
  - 33,318,309 shares available under the Employees’ Equity Accumulation Plan. Awards under this plan may consist of stock options, stock appreciation rights, restricted stock, restricted stock units to be settled by the delivery of shares of common stock (or the value thereof), other awards that are valued by reference to or otherwise based on the fair market value of common stock, and other equity-based or equity-related awards approved by the Compensation Committee.

- 17,461,128 shares available under the 1994 Omnibus Equity Plan. Awards under this plan may consist of stock options, stock appreciation rights, restricted stock, recognition shares (including unrestricted stock awards), performance units, payment rights and tax benefit rights.
  - 6,312,588 shares available under the Tax Deferred Equity Participation Plan. Awards under this plan consist of restricted stock units which are settled by the delivery of shares of common stock.
  - 908,032 shares available under the Directors' Equity Capital Accumulation Plan. This plan provides for periodic awards of stock options and shares of common stock to non-employee directors and also provides non-employee directors the ability to defer the fees they earn from services as a director in the form of stock options (annual full board retainer fee only) or stock units (all annual retainer and meeting fees).
  - 229,456 shares available under the Omnibus Equity Incentive Compensation Plan. This plan, the predecessor of the 1994 Omnibus Equity Plan, is scheduled to expire in February 2003.
- (5) 199,739 shares available under the Branch Manager Compensation Plan and 13,065,267 shares available under the Financial Advisor Productivity Compensation Plan. Morgan Stanley currently does not grant awards under these plans. The material features of these plans are described below as required by SEC rules.
- (6) Morgan Stanley's Board of Directors has authorized the repurchase of common stock, including an ongoing authorization to repurchase shares, subject to market conditions and other factors, in connection with awards granted under equity-based compensation plans to avoid dilution to the public. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" in Part II, Item 7.

The material features of certain of Morgan Stanley's equity compensation plans that have not been approved by security holders under SEC rules are described below. These descriptions do not purport to be complete and are qualified in their entirety by reference to the plan documents. All plans through which awards may currently be granted are included as exhibits to this report.

***Branch Manager Compensation Plan.*** All branch managers of MSDWI are eligible to receive awards under this plan, which also provides for "challenge bonuses" based on the branch manager's achievement of challenge goals. 80% of a branch manager's challenge bonus is paid in cash and the remaining 20% is paid in the form of a deferred stock award that generally vests approximately four years after the end of the fiscal year of award. Branch managers may also receive deferred stock awards upon satisfaction of other criteria.

***Financial Advisor Productivity Compensation Plan.*** Financial advisors whose production exceeds gross revenue or other criteria for a fiscal year are eligible to receive awards under this plan. Awards are expressed as a percentage of gross revenue production for the relevant fiscal year and are paid in deferred stock that generally vests approximately four years after the end of the fiscal year of award. Financial advisors may also receive deferred stock awards upon satisfaction of other criteria.

\* \* \*

Other information relating to security ownership of certain beneficial owners and management is set forth under the caption "Beneficial ownership of Company common stock" in Morgan Stanley's Proxy Statement and such information is incorporated by reference herein.

**Item 13. Certain Relationships and Related Transactions.** The information regarding certain relationships and related transactions is set forth under the caption "Certain transactions" in Morgan Stanley's Proxy Statement and such information is incorporated by reference herein.

**Item 14. Controls and Procedures.** Within 90 days of the filing of this report, an evaluation was carried out under the supervision and with the participation of Morgan Stanley's management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the disclosure controls and procedures (as defined in Rules 13a-14 and 15d-14 of the Exchange Act). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures were effective. No significant changes were made in internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

## Part IV

### Item 15. Exhibits, Financial Statement Schedules and Reports on Form 8-K.

**(a) Documents filed as part of this report.**

1. Financial Statements. The financial statements required to be filed hereunder are listed on page S-1.
2. Financial Statement Schedules. The financial statement schedules required to be filed hereunder are listed on page S-1.
3. Exhibits. An exhibit index has been filed as part of this report beginning on page E-1 and is incorporated herein by reference.

**(b) Reports on Form 8-K.** A Current Report on Form 8-K, dated September 19, 2002, was filed with the SEC reporting Items 5 and 7 in connection with the announcement of Morgan Stanley's third quarter financial results; a Current Report on Form 8-K, dated October 2, 2002, was furnished to the SEC pursuant to Item 9; and a Current Report on Form 8-K, dated October 17, 2002, was filed with the SEC reporting Item 5.

## Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on February 19, 2003.

MORGAN STANLEY  
(REGISTRANT)

By: /s/ PHILIP J. PURCELL  
(Philip J. Purcell)  
Chairman of the Board and  
Chief Executive Officer

## Power of Attorney

We, the undersigned directors and executive officers of Morgan Stanley, hereby severally constitute Donald G. Kempf, Jr., Stephen S. Crawford and Ronald T. Carman, and each of them singly, our true and lawful attorneys with full power to them and each of them to sign for us, and in our names in the capacities indicated below, any and all amendments to the Annual Report on Form 10-K filed with the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys to any and all amendments to said Annual Report on Form 10-K.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on the 19th day of February, 2003.

<u>Signature</u>	<u>Title</u>
<u>/s/ PHILIP J. PURCELL</u> (Philip J. Purcell)	Chairman of the Board and Chief Executive Officer
<u>/s/ ROBERT G. SCOTT</u> (Robert G. Scott)	President, Chief Operating Officer and Director
<u>/s/ STEPHEN S. CRAWFORD</u> (Stephen S. Crawford)	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ JOANNE PACE</u> (Joanne Pace)	Controller (Principal Accounting Officer)
<u>/s/ ROBERT P. BAUMAN</u> (Robert P. Bauman)	Director
<u>/s/ EDWARD A. BRENNAN</u> (Edward A. Brennan)	Director
<u>/s/ JOHN E. JACOB</u> (John E. Jacob)	Director

<u>Signature</u>	<u>Title</u>
_____ /s/ C. ROBERT KIDDER (C. Robert Kidder)	Director
_____ /s/ CHARLES F. KNIGHT (Charles F. Knight)	Director
_____ /s/ JOHN W. MADIGAN (John W. Madigan)	Director
_____ /s/ MILES L. MARSH (Miles L. Marsh)	Director
_____ /s/ MICHAEL A. MILES (Michael A. Miles)	Director
_____ /s/ LAURA D'ANDREA TYSON (Laura D'Andrea Tyson)	Director

## Certification

I, Philip J. Purcell, certify that:

1. I have reviewed this annual report on Form 10-K of Morgan Stanley;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
  - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
  - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: February 19, 2003

/s/ PHILIP J. PURCELL

Philip J. Purcell  
Chairman of the Board and Chief Executive Officer

## Certification

I, Stephen S. Crawford, certify that:

1. I have reviewed this annual report on Form 10-K of Morgan Stanley;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
  - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
  - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: February 19, 2003

/s/ STEPHEN S. CRAWFORD

Stephen S. Crawford

Executive Vice President and Chief Financial Officer

**MORGAN STANLEY**  
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**SCHEDULE I**

**MORGAN STANLEY**  
**(Parent Company Only)**

**Condensed Statements of Financial Condition**  
**(dollars in millions, except share data)**

	November 30, 2002	November 30, 2001
<b>Assets:</b>		
Cash and cash equivalents .....	\$ 14,589	\$ 13,375
Financial instruments owned .....	3,059	1,760
Advances to subsidiaries .....	100,578	78,927
Investment in subsidiaries, at equity .....	23,562	22,133
Other assets .....	2,618	2,621
Total assets .....	<u>\$144,406</u>	<u>\$118,816</u>
<b>Liabilities and Shareholders' Equity:</b>		
Short-term borrowings .....	\$ 38,287	\$ 28,013
Financial instruments sold, not yet purchased .....	134	93
Payables to subsidiaries .....	29,733	21,250
Other liabilities and accrued expenses .....	1,067	990
Long-term borrowings .....	53,300	47,754
	<u>122,521</u>	<u>98,100</u>
Commitments and contingencies		
Shareholders' equity:		
Preferred stock .....	—	345
Common stock (\$0.01 par value; 3,500,000,000 shares authorized, 1,211,685,904 and 1,211,685,904 shares issued, 1,081,417,377 and 1,093,006,744 shares outstanding at November 30, 2002 and November 30, 2001, respectively) .....	12	12
Paid-in capital .....	3,678	3,745
Retained earnings .....	25,250	23,270
Employee stock trust .....	3,003	3,086
Accumulated other comprehensive income (loss) .....	(251)	(262)
Subtotal .....	31,692	30,196
Note receivable related to ESOP .....	(13)	(31)
Common stock held in treasury, at cost (\$0.01 par value, 130,268,527 and 118,679,160 shares at November 30, 2002 and November 30, 2001, respectively) .....	(7,176)	(6,935)
Common stock issued to employee trust .....	(2,618)	(2,514)
Total shareholders' equity .....	<u>21,885</u>	<u>20,716</u>
Total liabilities and shareholders' equity .....	<u>\$144,406</u>	<u>\$118,816</u>

See Notes to Condensed Financial Statements.

**SCHEDULE I**

**MORGAN STANLEY**  
**(Parent Company Only)**

**Condensed Statements of Income and Comprehensive Income**  
**(dollars in millions)**

	<b>Fiscal 2002</b>	<b>Fiscal 2001</b>	<b>Fiscal 2000</b>
<b>Revenues:</b>			
Interest and dividends .....	\$2,646	\$4,175	\$4,076
Principal transactions .....	(4)	(50)	48
Fiduciary fees .....	—	—	2
Other .....	(9)	3	4
Total revenues .....	<u>2,633</u>	<u>4,128</u>	<u>4,130</u>
<b>Expenses:</b>			
Interest expense .....	2,624	4,289	4,123
Non-interest expenses .....	<u>8</u>	<u>34</u>	<u>3</u>
Total expenses .....	<u>2,632</u>	<u>4,323</u>	<u>4,126</u>
Income (loss) before income tax (benefit), cumulative effect of accounting change and equity in earnings of subsidiaries .....	1	(195)	4
Income tax (benefit) .....	<u>—</u>	<u>(84)</u>	<u>(18)</u>
Income (loss) before cumulative effect of accounting change and equity in earnings of subsidiaries .....	1	(111)	22
Cumulative effect of accounting change .....	<u>—</u>	<u>(26)</u>	<u>—</u>
Equity in earnings of subsidiaries, net of tax .....	<u>2,987</u>	<u>3,658</u>	<u>5,434</u>
Net income .....	<u>\$2,988</u>	<u>\$3,521</u>	<u>\$5,456</u>
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustment .....	30	(59)	(64)
Cumulative effect of accounting change .....	<u>—</u>	<u>(13)</u>	<u>—</u>
Net change in cash flow hedges .....	<u>—</u>	<u>(99)</u>	<u>—</u>
Minimum pension liability adjustment .....	<u>(19)</u>	<u>—</u>	<u>—</u>
Comprehensive income .....	<u>\$2,999</u>	<u>\$3,350</u>	<u>\$5,392</u>
Net income .....	<u>\$2,988</u>	<u>\$3,521</u>	<u>\$5,456</u>
Preferred stock dividend requirements .....	<u>\$ —</u>	<u>\$ 32</u>	<u>\$ 36</u>
Earnings applicable to common shares .....	<u>\$2,988</u>	<u>\$3,489</u>	<u>\$5,420</u>

See Notes to Condensed Financial Statements.

# SCHEDULE I

## MORGAN STANLEY (Parent Company Only) Condensed Statements of Cash Flows (dollars in millions)

	<u>Fiscal 2002</u>	<u>Fiscal 2001</u>	<u>Fiscal 2000</u>
Cash flows from operating activities:			
Net income .....	\$ 2,988	\$ 3,521	\$ 5,456
Adjustments to reconcile net income to net cash provided by operating activities:			
Non-cash charges (credits) included in net income:			
Compensation payable in common or preferred stock .....	388	653	908
Equity in subsidiaries' earnings, net of dividends .....	(1,225)	(11)	(2,414)
Change in assets and liabilities:			
Financial instruments owned, net of financial instruments sold, not yet purchased .....	(937)	(925)	1,786
Other assets .....	827	100	(1,654)
Other liabilities and accrued expenses .....	(50)	(121)	628
Net cash provided by operating activities .....	<u>1,991</u>	<u>3,217</u>	<u>4,710</u>
Cash flows from investing activities:			
Investments in and advances to subsidiaries .....	(13,372)	(7,054)	(9,127)
Net cash used for investing activities .....	<u>(13,372)</u>	<u>(7,054)</u>	<u>(9,127)</u>
Cash flows from financing activities:			
Net proceeds from (payments for) short-term borrowings .....	10,274	7,293	(4,640)
Net proceeds from:			
Issuance of common stock .....	179	197	338
Issuance of put options .....	6	5	42
Issuance of long-term borrowings .....	10,622	18,295	20,850
Payments for:			
Repurchases of common stock .....	(990)	(1,583)	(3,628)
Repayments of long-term borrowings .....	(6,151)	(8,359)	(6,931)
Redemption of cumulative preferred stock .....	(345)	(200)	—
Cash dividends .....	(1,000)	(1,040)	(924)
Net cash provided by financing activities .....	<u>12,595</u>	<u>14,608</u>	<u>5,107</u>
Net increase in cash and cash equivalents .....	1,214	10,771	690
Cash and cash equivalents, at beginning of period .....	13,375	2,604	1,914
Cash and cash equivalents, at end of period .....	<u>\$ 14,589</u>	<u>\$13,375</u>	<u>\$ 2,604</u>

See Notes to Condensed Financial Statements.

**MORGAN STANLEY**  
**(Parent Company Only)**

**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**1. Introduction and Basis of Presentation.**

**Basis of Financial Information.** The accompanying condensed financial statements (the “Parent Company Financial Statements”), including the notes thereto, should be read in conjunction with the consolidated financial statements of Morgan Stanley (the “Company”) and the notes thereto found on pages 74 to 118 of the Company’s Annual Report to Shareholders which is included in this Form 10-K.

The Parent Company Financial Statements for the 12 months ended November 30, 2002 (“fiscal 2002”), November 30, 2001 (“fiscal 2001”) and November 30, 2000 (“fiscal 2000”) are prepared in accordance with accounting principles generally accepted in the U.S., which require the Company to make estimates and assumptions regarding valuations of certain financial instruments, the potential outcome of litigation and other matters that affect the Parent Company Financial Statements and related disclosures. The Company believes that the estimates utilized in the preparation of the Parent Company Financial Statements are prudent and reasonable. Actual results could differ materially from these estimates.

Certain reclassifications have been made to prior-year amounts to conform to the current presentation. All material intercompany balances and transactions have been eliminated.

**Employee Stock Ownership Plan.** The Company has a \$140 million leveraged employee stock ownership plan, funded through an independently managed trust. The Employee Stock Ownership Plan (“ESOP”) was established to broaden internal ownership of the Company and to provide benefits to its employees in a cost-effective manner. In January 2000, each share of the ESOP Convertible Preferred Stock was converted into 6.6 common shares of the Company (see Note 14 to the Company’s consolidated financial statements).

**2. Transactions with Subsidiaries.**

The Company has transactions with its consolidated subsidiaries determined on an agreed-upon basis and has guaranteed certain unsecured lines of credit and contractual obligations of certain of its consolidated subsidiaries.

The Company received cash dividends from its consolidated subsidiaries totaling \$1,762 million, \$3,647 million and \$3,020 million in fiscal 2002, fiscal 2001 and fiscal 2000, respectively.

**3. Preferred Securities Subject to Mandatory Redemption.**

The Company has two consolidated Delaware statutory trusts (MSDW Capital Trust I and Morgan Stanley Capital Trust II) that have issued an aggregate \$1.2 billion of Capital Securities (see Note 12 to the Company’s consolidated financial statements). These Capital Securities are fully and unconditionally guaranteed by the Company, based on the Company’s combined obligations under a guarantee, a trust agreement and a junior subordinated debt indenture.

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of  
Morgan Stanley:

We have audited the consolidated financial statements of Morgan Stanley and subsidiaries (the "Company") as of fiscal years ended November 30, 2002 and 2001, and for each of the three fiscal years in the period ended November 30, 2002, and have issued our report thereon dated January 10, 2003; such consolidated financial statements and report are included in your 2002 Annual Report on Form 10-K. Our audits also included Schedule I listed in the Index to Financial Statements and Financial Statement Schedules. These financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, based on our audits, the condensed financial statement schedules of Morgan Stanley (Parent Company Only), when considered in relation to the basic consolidated financial statements taken as a whole, present fairly in all material respects the information set forth herein.

A handwritten signature in cursive script that reads "Deloitte & Touche LLP".

New York, New York  
January 10, 2003

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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**EXHIBITS**

**TO**

**FORM 10-K**  
For the fiscal year ended November 30, 2002

**Commission File No. 1-11758**

**Morgan Stanley**

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## Exhibit Index

Certain of the following exhibits, as indicated parenthetically, were previously filed as exhibits to registration statements filed by Morgan Stanley or its predecessor companies under the Securities Act or to reports or registration statements filed by Morgan Stanley or its predecessor companies under the Exchange Act, respectively, and are hereby incorporated by reference to such statements or reports. Morgan Stanley's Exchange Act file number is 1-11758. The Exchange Act file number of Morgan Stanley Group Inc., a predecessor company ("MSG"), was 1-9085.<sup>1</sup>

<u>Exhibit No.</u>	<u>Description</u>
3.1	Amended and Restated Certificate of Incorporation of Morgan Stanley, as amended to date (Exhibit 3.1 to Morgan Stanley's Quarterly Report on Form 10-Q for the quarter ended May 31, 2002).
3.2*	By-Laws of Morgan Stanley, as amended to date.
4.1	Rights Agreement dated as of April 25, 1995 between Morgan Stanley and JPMorgan Chase Bank, as rights agent, which includes as Exhibit B thereto the Form of Rights Certificate (Exhibit 1 to Morgan Stanley's Registration Statement on Form 8-A dated April 25, 1995).
4.2	Amendment dated as of February 4, 1997 to the Rights Agreement between Morgan Stanley and JPMorgan Chase Bank, as rights agent (Exhibit 4.1 to Morgan Stanley's Current Report on Form 8-K dated February 4, 1997).
4.3	Second Amendment dated as of June 15, 1999 to the Rights Agreement between Morgan Stanley and JPMorgan Chase Bank, as rights agent (Exhibit 4.1 to Morgan Stanley's Current Report on Form 8-K dated June 15, 1999).
4.4	Indenture dated as of February 24, 1993 between Morgan Stanley and Bank One Trust Company, N.A., as trustee (Exhibit 4 to Morgan Stanley's Registration Statement on Form S-3 (No. 33-57202)).
4.5	Amended and Restated Senior Indenture dated as of May 1, 1999 between Morgan Stanley and JPMorgan Chase Bank, as trustee (Exhibit 4-e to Morgan Stanley's Registration Statement on Form S-3/A (No. 333-75289)).
4.6	First Supplemental Senior Indenture dated as of September 15, 2000 between Morgan Stanley and JPMorgan Chase Bank, as trustee (Exhibit 4-f to Morgan Stanley's Registration Statement on Form S-3/A (No. 333-47576)).
4.7	Second Supplemental Senior Indenture dated as of October 8, 2002 between Morgan Stanley and JPMorgan Chase Bank, as trustee (Exhibit 4 to Morgan Stanley's Quarterly Report on Form 10-Q for the quarter ended August 31, 2002).
4.8	Amended and Restated Subordinated Indenture dated as of May 1, 1999 between Morgan Stanley and Bank One Trust Company, N.A., as trustee (Exhibit 4-f to Morgan Stanley's Registration Statement on Form S-3/A (No. 333-75289)).
4.9	Amended and Restated Trust Agreement of MSDW Capital Trust I dated as of March 12, 1998 among Morgan Stanley, as depositor, The Bank of New York, as property trustee, The Bank of New York (Delaware), as Delaware trustee, and the administrators named therein (Exhibit 4.3 to Morgan Stanley's Quarterly Report on Form 10-Q for the quarter ended February 28, 1998).
4.10	Amended and Restated Trust Agreement of Morgan Stanley Capital Trust II dated as of July 19, 2001 among Morgan Stanley, as depositor, The Bank of New York, as property trustee, The Bank of New York (Delaware), as Delaware trustee and the administrators named therein (Exhibit 10.4 to Morgan Stanley's Quarterly Report on Form 10-Q for the quarter ended August 31, 2001).
4.11	Junior Subordinated Indenture dated as of March 1, 1998 between Morgan Stanley and The Bank of New York, as trustee (Exhibit 4.1 to Morgan Stanley's Quarterly Report on Form 10-Q for the quarter ended February 28, 1998).

(1) For purposes of this Exhibit Index, references to "JPMorgan Chase Bank" mean the entity formerly known as The Chase Manhattan Bank, in some instances as the successor to Chemical Bank; references to "Bank One Trust Company, N.A." mean as successor to The First National Bank of Chicago; and references to "Discover Bank" mean the entity formerly known as Greenwood Trust Company.

<u>Exhibit No.</u>	<u>Description</u>
4.12	Instruments defining the Rights of Security Holders, Including Indentures—Except as set forth in Exhibits 4.1 through 4.11 above, the instruments defining the rights of holders of long-term debt securities of Morgan Stanley and its subsidiaries are omitted pursuant to Section (b)(4)(iii) of Item 601 of Regulation S-K. Morgan Stanley hereby agrees to furnish copies of these instruments to the SEC upon request.
10.1	Services Agreement by and between Morgan Stanley and International Business Machines Corporation, amended and restated as of December 21, 2001 (Exhibit 10.1 to Morgan Stanley's Annual Report on Form 10-K for the fiscal year ended November 30, 2001). (Confidential treatment has been requested for portions of this exhibit.)
10.2*	Amendments to Services Agreement by and between Morgan Stanley and International Business Machines Corporation (confidential treatment has been requested for portions of this exhibit).
10.3	Pooling and Servicing Agreement dated as of October 1, 1993 between Discover Bank, as master servicer, servicer and seller, and U.S. Bank National Association, as trustee (Exhibit 4.1 to the Discover Card Master Trust I Registration Statement on Form S-1 (No. 33-71502)).
10.4	First Amendment to Pooling and Servicing Agreement dated as of August 15, 1994 between Discover Bank, as master servicer, servicer and seller, and U.S. Bank National Association, as trustee (Exhibit 4.4 to the Discover Card Master Trust I Current Report on Form 8-K dated August 1, 1995 (Exchange Act file number 0-23108)).
10.5	Second Amendment to Pooling and Servicing Agreement dated as of February 29, 1996 between Discover Bank, as master servicer, servicer and seller, and U.S. Bank National Association, as trustee (Exhibit 4.4 to the Discover Card Master Trust I Current Report on Form 8-K dated April 30, 1996 (Exchange Act file number 0-23108)).
10.6	Third Amendment to Pooling and Servicing Agreement dated as of March 30, 1998 between Discover Bank, as master servicer, servicer and seller, and U.S. Bank National Association, as trustee (Exhibit 4.1(d) to the Discover Card Master Trust I Registration Statement on Form 8-A dated April 9, 1998 (Exchange Act file number 0-23108)).
10.7	Fourth Amendment to Pooling and Servicing Agreement dated as of November 30, 1998 between Discover Bank, as master servicer, servicer and seller, and U.S. Bank National Association, as trustee (Exhibit 4.1 to the Discover Card Master Trust I Current Report on Form 8-K dated November 30, 1998 (Exchange Act file number 0-23108)).
10.8	Fifth Amendment to Pooling and Servicing Agreement dated as of March 30, 2001 between Discover Bank, as master servicer, servicer and seller, and U.S. Bank National Association, as trustee (Exhibit 4.1 to the Discover Card Master Trust I Current Report on Form 8-K dated March 30, 2001 (Exchange Act file number 0-23108)).
10.9	Form of Series Supplement between Discover Bank, as master servicer, servicer and seller, and U.S. Bank National Association, as trustee (Exhibit 4.7 to the Discover Bank and the Discover Card Master Trust I Amendment No. 1 to Registration Statement on Form S-3 (Registration No. 333-57556)).
10.10	Amended and Restated Trust Agreement dated November 30, 2000 between Morgan Stanley and State Street Bank and Trust Company (Exhibit T to Amendment No. 5 to the Schedule 13D dated November 30, 2000 filed by certain senior officers of Morgan Stanley).
10.11	Amendment No. 1 to Amended and Restated Trust Agreement dated November 30, 2000 between Morgan Stanley and State Street Bank and Trust Company, effective January 1, 2002 (Exhibit 10.10 to Morgan Stanley's Annual Report on Form 10-K for the fiscal year ended November 30, 2001).
10.12*	Amendment No. 2 to Amended and Restated Trust Agreement dated November 30, 2000 between Morgan Stanley and State Street Bank and Trust Company, effective January 1, 2003.
10.13†	Dean Witter Reynolds Inc. Supplemental Pension Plan (formerly known as the Dean Witter Reynolds Financial Services Inc. Supplemental Pension Plan for Executives) (amended and restated) (Exhibit 10.32 to Morgan Stanley's Annual Report on Form 10-K for the fiscal year ended December 31, 1993).



<u>Exhibit No.</u>	<u>Description</u>
10.14†	Omnibus Equity Incentive Plan (Exhibit 4.1 to Morgan Stanley's Registration Statement on Form S-8 (No. 33-63024)).
10.15†	Employees Replacement Stock Plan (Exhibit 4.2 to Morgan Stanley's Registration Statement on Form S-8 (No. 33-63024)).
10.16†	Amendment to Employees Replacement Stock Plan (Exhibit 10.1 to Morgan Stanley's Current Report on Form 8-K dated November 18, 1993).
10.17†*	Morgan Stanley DPSP/START Plan (amended and restated effective as of October 1, 2002).
10.18†*	Amendment to Morgan Stanley DPSP/START Plan.
10.19†	1993 Stock Plan for Non-Employee Directors (Exhibit 4.3 to Morgan Stanley's Registration Statement on Form S-8 (No. 33-63024)).
10.20†	Amendment to 1993 Stock Plan for Non-Employee Directors (Exhibit 10.37 to Morgan Stanley's Annual Report on Form 10-K for the fiscal year ended December 31, 1993).
10.21†	Transferred Executives Pension Supplement (amended and restated) (Exhibit 10 to Morgan Stanley's Quarterly Report on Form 10-Q for the quarter ended September 30, 1995).
10.22†	1994 Omnibus Equity Plan (Exhibit 10.52 to Morgan Stanley's Annual Report on Form 10-K for the fiscal year ended December 31, 1993).
10.23†	Tax Deferred Equity Participation Plan (amended and restated) (Exhibit 10.3 to Morgan Stanley's Quarterly Report on Form 10-Q for the quarter ended August 31, 1999).
10.24†	Directors' Equity Capital Accumulation Plan (amended and restated effective September 16, 2002) (Exhibit 10.1 to Morgan Stanley's Quarterly Report on Form 10-Q for the quarter ended August 31, 2002).
10.25†	Employees Equity Accumulation Plan (Exhibit 10.34 to Morgan Stanley's Annual Report on Form 10-K for the fiscal year ended December 31, 1996).
10.26†	Employee Stock Purchase Plan, as amended March 18, 2002 (Exhibit 10 to Morgan Stanley's Quarterly Report on Form 10-Q for the quarter ended February 28, 2002).
10.27†	Form of Agreement under the Morgan Stanley & Co. Incorporated Owners' and Select Earners' Plan (Exhibit 10.1 to MSG's Annual Report on Form 10-K for the fiscal year ended January 31, 1993).
10.28†	Form of Agreement under the Officers' and Select Earners' Plan (Exhibit 10.2 to MSG's Annual Report on Form 10-K for the fiscal year ended January 31, 1993).
10.29†	Morgan Stanley & Co. Incorporated Excess Benefit Plan (Exhibit 10.31 to Morgan Stanley's Annual Report on Form 10-K for the fiscal year ended November 30, 1998).
10.30†	Amendment to Morgan Stanley & Co. Incorporated Excess Benefit Plan (Exhibit 10.32 to Morgan Stanley's Annual Report on Form 10-K for the fiscal year ended November 30, 2000).
10.31†	Amendment to Morgan Stanley & Co. Incorporated Excess Benefit Plan (Exhibit 10.2 to Morgan Stanley's Quarterly Report on Form 10-Q for the quarter ended August 31, 2002).
10.32†*	Amendment to Morgan Stanley & Co. Incorporated Excess Benefit Plan.
10.33†	Supplemental Executive Retirement Plan (Exhibit 10.32 to Morgan Stanley's Annual Report on Form 10-K for the fiscal year ended November 30, 1998).
10.34†	Amendment to Supplemental Executive Retirement Plan (Exhibit 10.37 to Morgan Stanley's Annual Report on Form 10-K for the fiscal year ended November 30, 1999).
10.35†	Amendment to Supplemental Executive Retirement Plan (Exhibit 10.35 to Morgan Stanley's Annual Report on Form 10-K for the fiscal year ended November 30, 2000).
10.36†	Amendment to Supplemental Executive Retirement Plan (Exhibit 10.3 to Morgan Stanley's Quarterly Report on Form 10-Q for the quarter ended August 31, 2002).
10.37†*	Amendment to Supplemental Executive Retirement Plan.

<u>Exhibit No.</u>	<u>Description</u>
10.38†	Performance Unit Plan (amended and restated) (Exhibit 10.8 to MSG's Annual Report on Form 10-K for the fiscal year ended January 31, 1993).
10.39†	1988 Equity Incentive Compensation Plan, as amended (Exhibit 10.12 to MSG's Annual Report on Form 10-K for fiscal year ended January 31, 1993).
10.40†	1995 Equity Incentive Compensation Plan (Annex A to MSG's Proxy Statement for its 1996 Annual Meeting of Stockholders).
10.41†	Amendment to 1995 Equity Incentive Compensation Plan (Exhibit 10.39 to Morgan Stanley's Annual Report on Form 10-K for the fiscal year ended November 30, 2000).
10.42†	1988 Capital Accumulation Plan, as amended (Exhibit 10.13 to MSG's Annual Report on Form 10-K for the fiscal year ended January 31, 1993).
10.43†	Form of Deferred Compensation Agreement under the Pre- Tax Incentive Program (Exhibit 10.12 to MSG's Annual Report on Form 10-K for the fiscal year ended January 31, 1994).
10.44†	Form of Deferred Compensation Agreement under the Pre- Tax Incentive Program 2 (Exhibit 10.12 to MSG's Annual Report for the fiscal year ended November 30, 1996).
10.45†	Key Employee Private Equity Recognition Plan (Exhibit 10.43 to Morgan Stanley's Annual Report on Form 10-K for the fiscal year ended November 30, 2000).
10.46†*	MSDWI Branch Manager Compensation Plan, as amended December 11, 2001.
10.47†*	MSDWI Financial Advisor Productivity Compensation Plan, as amended December 11, 2001.
10.48†	Summary of Arrangement between Morgan Stanley and John J. Mack dated as of March 20, 2001 (Exhibit 10 to Morgan Stanley's Quarterly Report on Form 10-Q for the quarter ended May 31, 2001).
11	Statement Re: Computation of Earnings Per Common Share (The calculation of per share earnings is in Part II, Item 8, Note 10 to the Consolidated Financial Statements (Earnings per Share) and is omitted in accordance with Section (b)(11) of Item 601 of Regulation S-K).
12*	Statement Re: Computation of Ratio of Earnings to Fixed Charges and Computation of Earnings to Fixed Charges and Preferred Stock Dividends.
21*	Subsidiaries of Morgan Stanley.
23.1*	Consent of Deloitte & Touche LLP.
23.2*	Consent of BK Associates, Inc.
23.3*	Consent of Morten Beyer & Agnew, Inc.
23.4*	Consent of Airclaims Limited.
24	Powers of Attorney (included on signature page).
99.1*	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.2*	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

\* Filed herewith.

† Management contract or compensatory plan or arrangement required to be filed as an exhibit to this Form 10-K pursuant to Item 15(c).

