

MacroView Summary

| General Ledger Accounts -- FID: 2004   |                       |
|--|-----------------------|
|  | General Ledger Amount |
| - Europe                               | \$7,692,700.71        |
| - Travel-Meals/Beverage (661514)       | \$13,477.13           |
| - Travel & Lodging (661513)            | \$707,023.95          |
| - Travel & Airfare (661511)            | \$933,428.04          |
| - Travel - Taxi/Local Trans (661512)   | \$185,272.10          |
| - Client Entertainment/Events (662521) | \$1,229,421.84        |
| - Other Expenses (689100)              | \$86,181.18           |
| - Audio Video (672545)                 | \$34,388.54           |
| - Printing (674542)                    | \$163,734.97          |
| - Seminar & Conferences (666617)       | \$858,370.27          |
| - Employee Internal Meals (662530)     | \$73,730.75           |
| - Employee Recreation Events (662624)  | \$141,292.65          |
| - All Other GL Accounts (other)        | \$3,266,379.29        |
| - North America                        | \$7,821,918.15        |
| - Travel-Meals/Beverage (661514)       | \$9,450.53            |
| - Travel & Lodging (661513)            | \$125,635.71          |
| - Travel & Airfare (661511)            | \$1,177,462.25        |
| - Travel - Taxi/Local Trans (661512)   | \$158,306.79          |
| - Client Entertainment/Events (662521) | \$2,908,996.81        |
| - Other Expenses (689100)              | \$125,230.63          |
| - Audio Video (672545)                 | \$120,308.62          |
| - Printing (674542)                    | \$88,455.56           |
| - Seminar & Conferences (666617)       | \$579,040.70          |
| - Employee Internal Meals (662530)     | \$100,502.81          |
| - Employee Recreation Events (662624)  | \$167,058.01          |
| - All Other GL Accounts (other)        | \$2,261,469.73        |
| - Tokyo                                | \$32,316.97           |
| - Travel-Meals/Beverage (661514)       | \$972.06              |
| - Travel & Lodging (661513)            | \$7,262.12            |
| - Travel - Taxi/Local Trans (661512)   | \$13,936.22           |
| - Seminar & Conferences (666617)       | \$2,260.16            |
| - All Other GL Accounts (other)        | \$7,886.41            |
| Grand Totals                           | \$15,546,935.83       |

Details - Europe

| FID, 2004, Europe |   |   |                             |             |                         |                 |                  |              |              |                |                 |                   |             |                 |                 |
|-------------------|---|---|-----------------------------|-------------|-------------------------|-----------------|------------------|--------------|--------------|----------------|-----------------|-------------------|-------------|-----------------|-----------------|
| #                 | Event Title/Location  | Purpose   | Sponsor                     | Cost Center | Start Date - End Date   | Proposal Status | Projected Budget | Budget Total | Actual Total | GL Total       | Cost Per Client | Cost Per Attendee | MS + Spouse | Client + Spouse | Total Attendees |
| 1.                | Central Bank & Official Institutions Conference@Park ITwo and a half day conference including three evening events, very            |   | Fjoran, Einar               | 3316        | 10/07/2004 - 10/10/2004 | Approved        | \$100,984.00     | \$100,984.18 | \$0.00       | \$93,790.68    | \$4,039.36      | \$2,524.60        | 15+0        | 25+0            | 40              |
| 2.                | England v Scotland Rugby Match@Murrayfield, ScotlaCorporate Hospitality including match ticket, lunch, souvenir progr               |   | Fadel, James                | 3178        | 02/21/2004 - 02/21/2004 | Approved        | \$6,392.00       | \$6,392.00   | \$0.00       | \$2,377,639.66 | \$1,278.40      | \$799.00          | 3+0         | 5+0             | 8               |
| 3.                | Bali Almamachs for the CEO's & CFO's of insurance c(Bali des Sports - is a famous charity Ball event in Germany (Frankfisch, Juerge |   | Epplle, Harald              | 9486        | 02/07/2004 - 02/08/2004 | Approved        | \$30,000.00      | \$24,194.09  | \$0.00       | \$13,218.51    | \$3,750.00      | \$1,666.67        | 2+1         | 8+7             | 18              |
| 4.                | Foreign Exchange Seminar/Ski Weekend@Ski Resort IThree is an annual event, in its 13th year. Typically the group flies ou           |   | Blain, Paul                 | 8760        | 01/30/2004 - 02/01/2004 | Approved        | \$70,000.00      | \$69,996.24  | \$0.00       | \$22,528.20    | \$3,500.00      | \$2,333.33        | 10+0        | 20+0            | 30              |
| 5.                | WWF FX Proprietary Trading Conference@The Shore ClNot finalized   |   | Stein, Jens-Peter           | 8759        | 01/22/2004 - 01/25/2004 | Approved        | \$43,000.00      | \$43,999.99  | \$0.00       | \$21,694.15    | \$0.00          | \$3,909.09        | 11+0        | 0+0             | 11              |
| 6.                | Aladdin Opening Night@The Old Vic   | Pre-performance party in the Waterloo Gallery (offsite due to size o          | Kelleher, Colm              | 3324        | 12/18/2004 - 12/18/2004 | Assigned        | \$45,000.00      | \$0.00       | \$0.00       | \$2,250.00     | \$478.72        | \$9+15            | 20+50       | 94              |                 |
| 7.                | SIMULATED GAME DAY@WEST WYCOMBE ESTATE  | Venue - West Wycombe EstateTheme - Simulated Game Day includ                  | Fleischman, Marc            | 3316        | 12/11/2004 - 12/11/2004 | Assigned        | \$10,500.00      | \$0.00       | \$0.00       | \$205.76       | \$1,312.50      | \$875.00          | 4+0         | 8+0             | 12              |
| 8.                | GCM Year End Party@Bridges Wharf Studio   | GCM Year End Party3 Course Sit Down Dinnerbrides Wharf Studio                 | Woodworth, Jill             | 6873        | 12/09/2004 - 12/09/2004 | Assigned        | \$30,780.00      | \$0.00       | \$0.00       | \$12,382.67    | \$0.00          | \$108.00          | 285+0       | 0+0             | 285             |
| 9.                | The EUR Fixed Income Markets Conference@Inter-con 2 day conference in Paris   |   | Hutson, Giles               | 8551        | 12/09/2004 - 12/10/2004 | Assigned        | \$75,000.00      | \$80,469.21  | \$81,766.43  | \$61,012.01    | \$214.29        | \$205.48          | 15+0        | 350+0           | 365             |
| 10.               | FID 2004 Staff Year End Event@National History Muse19:00 arrival and cocktails, 20:00 with a 3 course sit down meal folletty, Sean  |   | Kelleher, Colm              | 5253        | 12/08/2004 - 12/08/2004 | Assigned        | \$101,883.00     | \$0.00       | \$0.00       | \$234,167.95   | \$0.00          | \$271.69          | 375+0       | 0+0             | 375             |
| 11.               | Launch of Passport Express@Le Maurice, Paris  | Client conference intended to promote the Morgan Stanley trading pama, Karine | Achkar, Habib               | 8904        | 12/08/2004 - 12/08/2004 | Assigned        | \$13,000.00      | \$0.00       | \$0.00       | \$11,970.89    | \$260.00        | \$216.67          | 10+0        | 50+0            | 60              |
| 12.               | Bank Loan Sales Client Xmas Event@Zilli's restaurant  | Chef Aldo Zilli to perform cooking demo in Zilli's restaurant                 | Eastwood, Brian             | 8758        | 12/07/2004 - 12/07/2004 | Assigned        | \$6,000.00       | \$18,000.00  | \$24,816.35  | \$1,650.56     | \$60.00         | \$54.55           | 10+0        | 100+0           | 110             |
| 13.               | Insurance Offsite@InterContinental Hotel in Cologne   | First internal german group offsite   | Chappell, Oliver            | 9487        | 12/03/2004 - 12/04/2004 | Assigned        | \$9,830.70       | \$0.00       | \$0.00       | \$2,399.69     | \$0.00          | \$819.23          | 12+0        | 0+0             | 12              |
| 14.               | CCG Offsite@Sheraton Park Lane Hotel - London   | One and a half day offsite conference with offsite dinner.                    | O'Brien, James              | 5728        | 11/30/2004 - 12/01/2004 | Assigned        | \$107,000.00     | \$170,787.67 | \$116,476.80 | \$88,486.32    | \$0.00          | \$3,566.67        | 30+0        | 0+0             | 30              |
| 15.               | Rugby England vs Australia@Twickenham, England  | Hospitality package at The Captain's Club, Twickenham to include:             | Kelleher, Colm              | 5432        | 11/27/2004 - 11/27/2004 | Assigned        | \$70,000.00      | \$68,551.72  | \$66,820.26  | \$13,364.06    | \$2,500.00      | \$1,750.00        | 12+0        | 28+0            | 40              |
| 16.               | Italian Local Authorities Conference@Hotel de Russie,   | Half day conference starting 11am, with buffet lunch, concluding 4p           | Koutsoukos, Dimitra         | 1721        | 11/26/2004 - 11/26/2004 | Assigned        | \$21,500.00      | \$21,409.66  | \$20,997.08  | \$1,949.51     | \$934.78        | \$716.67          | 7+0         | 23+0            | 30              |
| 17.               | Basel II Conference in Madrid@Hotel Villa Magna / Ma Information oriented   |   | AlvaroSchulman, Cristina    | 1725        | 11/23/2004 - 11/23/2004 | Assigned        | \$43,000.00      | \$28,043.85  | \$26,932.14  | \$21,361.93    | \$488.64        | \$430.00          | 12+0        | 88+0            | 100             |
| 18.               | Ute Lemper and the Orpheus Orchestra@   | Concert and Reception after the Concert - in the Prinzregententheat           | Schuetttler, Hans           | 9481        | 11/20/2004 - 11/20/2004 | Assigned        | \$30,000.00      | \$0.00       | \$0.00       | \$27,995.90    | \$272.73        | \$120.00          | 15+15       | 110+110         | 250             |
| 19.               | Rugby England vs South Africa@Twickenham, England   | Hospitality package at The Captain's Club, Twickenham to include:             | Kelleher, Colm              | 3316        | 11/20/2004 - 11/20/2004 | Assigned        | \$35,500.00      | \$34,077.30  | \$32,290.22  | \$85,746.43    | \$2,366.67      | \$1,775.00        | 5+0         | 15+0            | 20              |
| 20.               | BASEL II Conference Dublin@The Merrion Dublin   | Luncheon at the Merrion Hotel in Dublin                                       | Maynard, Daniel             | 5434        | 11/18/2004 - 11/18/2004 | Assigned        | \$10,000.00      | \$10,295.88  | \$11,300.46  | \$6,097.44     | \$227.27        | \$200.00          | 6+0         | 44+0            | 50              |
| 21.               | BASEL II@InterContinental Hotel London  | InterContinental London   | Gronquist, Catherine        | 3278        | 11/17/2004 - 11/17/2004 | Assigned        | \$39,500.00      | \$0.00       | \$54,244.33  | \$32,712.77    | \$395.00        | \$303.85          | 30+0        | 100+0           | 130             |
| 22.               | Milan Cocktail Reception@La Residenza alla Scala, MiLa Residenza alla Scala, Milan  |   | is, Patrick                 | 8758        | 11/11/2004 - 11/11/2004 | Assigned        | \$23,285.76      | \$25,205.76  | \$24,273.92  | \$32,367.59    | \$776.19        | \$646.83          | 6+0         | 30+0            | 36              |
| 23.               | Austrian Structures' Credit Conference@Hotel Schloss  | Conference and evening entertainment at Hotel Schloss                         | Muehlbauer, Thomas          | 9487        | 11/11/2004 - 11/12/2004 | Assigned        | \$22,670.00      | \$22,710.00  | \$0.00       | \$16,544.73    | \$839.63        | \$647.71          | 8+0         | 27+0            | 35              |
| 24.               | Credit Derivatives & Credit Indexes@Hotel Orfila, MadridMorning conference followed by lunch, to be held at the Hotel Orfila        |   | Bordallo, Caridad           | 5434        | 11/04/2004 - 11/04/2004 | Assigned        | \$15,000.00      | \$0.00       | \$0.00       | \$15,652.82    | \$428.57        | \$348.84          | 8+0         | 35+0            | 43              |
| 25.               | Preview Screening Bridget Jones Diary 2@BAFTA Head6:30-8:00pm Stand up reception with finger buffet8:15-10:00pm P Kelleher, Colm    |   | Latif, Nadir                | 3324        | 11/04/2004 - 11/04/2004 | Assigned        | \$88,500.00      | \$80,334.76  | \$80,258.96  | \$81,829.78    | \$885.00        | \$442.50          | 25+15       | 100+60          | 200             |
| 26.               | Athens Office Opening@Hotel Grande Bretagne   | Cocktail reception at the Hotel Grande Bretagne for 120 clients, foli         | Goutakis, Panos             | 3145        | 10/25/2004 - 10/25/2004 | Assigned        | \$61,000.00      | \$0.00       | \$0.00       | \$59,278.97    | \$508.33        | \$451.85          | 15+0        | 120+0           | 135             |
| 27.               | GCM University@Cavendish Conference Centre  | Training  | Pettigus, Franck            | 6873        | 10/22/2004 - 10/22/2004 | Assigned        | \$30,000.00      | \$0.00       | \$0.00       | \$30,275.78    | \$0.00          | \$200.00          | 150+0       | 0+0             | 150             |
| 28.               | Wine Tasting Evening@Mandarin Oriental Hotel, Lond6:00-7:30pm - introduction to the wines for tasting7:30-9:30pm -                  |   | McCarthy, Darraagh          | 5428        | 10/21/2004 - 10/21/2004 | Assigned        | \$94,000.00      | \$92,970.00  | \$86,715.00  | \$39,928.45    | \$783.33        | \$626.67          | 30+0        | 120+0           | 150             |
| 29.               | German Loan Market Presentation & Cocktails@FrankF1st German loan market reception. There will be a presentation by                 |   | Deiningner, Thomas          | 8743        | 10/21/2004 - 10/21/2004 | Assigned        | \$35,000.00      | \$39,913.52  | \$33,884.65  | \$31,512.15    | \$269.23        | \$233.33          | 20+0        | 130+0           | 150             |
| 30.               | Inflation and Inflation Linked Financial Instruments@TheTheme: Use of Inflation Linked financial Instruments in the managedadjdj    |   | de Montpellier, Louis       | 5722        | 10/21/2004 - 10/23/2004 | Assigned        | \$35,000.00      | \$22,496.36  | \$18,399.06  | \$24,761.17    | \$3,500.00      | \$1,944.44        | 8+0         | 10+0            | 18              |
| 31.               | Oktoberfest@Festschuetzenhalle', Oktoberfest, MunicMain yearly event in Munich; social get-together with clients                    |   | Chappell, Oliver            | 9487        | 09/30/2004 - 09/30/2004 | Assigned        | \$21,148.00      | \$11,235.50  | \$11,127.16  | \$1,363.58     | \$469.96        | \$352.47          | 15+0        | 45+0            | 60              |
| 32.               | 2004 Fixed Income New and Lateral VP Programme@F2.5 day conference including 2 dinners.   |   | Frieze, Emily               | 4801        | 09/29/2004 - 10/01/2004 | Assigned        | \$396,000.00     | \$430,573.38 | \$345,211.91 | \$277,420.31   | \$0.00          | \$6,600.00        | 60+0        | 0+0             | 60              |
| 33.               | ABS Structured Credit Conference Paris@Hotel Le BrisA 2-day conference at Hotel Le Bristol, Paris, France.                          |   | Achkar, Habib               | 5430        | 09/29/2004 - 09/30/2004 | Assigned        | \$74,421.05      | \$72,340.01  | \$64,984.84  | \$1,654.44     | \$1,240.83      | \$15+0            | 45+0        | 60              |                 |
| 34.               | Repo Sales Golf Day@The Celtic Manor, Newport, CarcFriday afternoon - round of golfFriday evening - dinnerSaturday mo               |   | Brand, David                | 5433        | 09/24/2004 - 09/25/2004 | Assigned        | \$10,100.00      | \$10,083.38  | \$7,757.37   | \$6,754.13     | \$1,122.22      | \$841.67          | 3+0         | 9+0             | 12              |
| 35.               | FID/IED Cocktail Reception at Le Louvre@Le Louvre, PPrivate view of exhibition followed by cocktails and canapes.                   |   | achkar, Habib               | 5430        | 09/23/2004 - 09/23/2004 | Assigned        | \$40,000.00      | \$0.00       | \$0.00       | \$100,402.29   | \$333.33        | \$160.00          | 30+20       | 120+80          | 250             |
| 36.               | EuroMoney Conference@Okura Hotel in Amsterdam   | 2nd Annual EuroMoney Global Covered Bond Congress, Amstetdam                  | BenjaminMetzler, Michael    | 6869        | 09/20/2004 - 09/21/2004 | Assigned        | \$100,000.00     | \$0.00       | \$73,139.79  | \$57,839.86    | \$200.00        | \$192.31          | 20+0        | 500+0           | 520             |
| 37.               | Morgan Stanley Pro-Am 2004@Circolo Golf Bogogno   | Golf Outing   | arioPecori Giraldi, Galeazz | 9901        | 09/20/2004 - 09/20/2004 | Assigned        | \$71,000.00      | \$0.00       | \$0.00       | \$60,377.07    | \$887.50        | \$645.45          | 15+0        | 80+15           | 110             |
| 38.               | Interest Rate Sales & Trading Offsite@The Celtic ManoThe event will commence on Friday evening with dinner and a team Kenneth       |   | Ferrara, Ferruccio          | 3324        | 09/17/2004 - 09/19/2004 | Assigned        | \$170,000.00     | \$169,865.90 | \$168,761.74 | \$130,716.78   | \$0.00          | \$1,888.89        | 90+0        | 0+0             | 90              |
| 39.               | Fixed Income Hedge Fund Forum@Inter-Continental HCapital Introduction Day format where 12-15 funds will present an                  |   | Leitch, Donald              | 3324        | 09/10/2004 - 09/10/2004 | Assigned        | \$28,000.00      | \$0.00       | \$0.00       | \$800.00       | \$186.67        | \$175.00          | 10+0        | 150+0           | 160             |
| 40.               | Structured Credit Conference, Antwerp@The Hilton, Ar1 day conference followed by a cocktail reception.                              |   | Kessas, Sebastian           | 2563        | 09/09/2004 - 09/09/2004 | Assigned        | \$18,000.00      | \$20,491.34  | \$19,788.12  | \$11,615.82    | \$720.00        | \$514.29          | 10+0        | 25+0            | 35              |
| 41.               | ISO Offsite@Cliveden House/Berkshire  | Internal Meeting  | Chenevix-Trench, Jonathan   | 3005        | 09/05/2004 - 09/07/2004 | Assigned        | \$56,144.00      | \$50,195.42  | \$73,516.96  | \$49,169.17    | \$2,362.29      | \$28+0            | 0+0         | 28              |                 |
| 42.               | Hungarian Grand Prix F1 Race@Hungaroring Race CircHungarian Grand Prix F1 Race. Transfers to and from airport.Arrive-ni             |   | DavidCrystal, Thomas        | 8758        | 08/14/2004 - 08/16/2004 | Assigned        | \$39,331.00      | \$40,347.90  | \$44,198.80  | \$45,390.44    | \$4,916.38      | \$3,277.58        | 4+0         | 8+0             | 12              |
| 43.               | Tax Products Group Global Offsite@The Vineyard at StMeeting all day Wednesday (accommodation provided Tuesday nigh                  |   | MatthewSalant, Marshal      | 1541        | 08/11/2004 - 08/13/2004 | Assigned        | \$60,000.00      | \$59,957.87  | \$74,068.27  | \$66,213.17    | \$0.00          | \$2,727.27        | 22+0        | 0+0             | 22              |
| 44.               | Client Summer Party@BK-Beach Club   | Summer Party at a well-known night club/beach club in Frankfurt.              | Chappell, Oliver            | 9487        | 08/05/2004 - 08/05/2004 | Assigned        | \$86,700.00      | \$96,508.26  | \$133,716.73 | \$113,763.61   | \$247.71        | \$216.75          | 50+0        | 350+0           | 400             |
| 45.               | Foreign Exchange Managing Director Offsite@The VineThis event will be a global offsite for the FX Managing Directors. Al            |   | Blain, Paul                 | 8761        | 07/16/2004 - 07/18/2004 | Assigned        | \$77,000.00      | \$76,938.58  | \$76,150.95  | \$64,155.21    | \$0.00          | \$3,850.00        | 20+0        | 0+0             | 20              |
| 46.               | Annual Summer Cocktail Party@Kensington Palace, LoAnnual Summer Cocktail Party for staff plus spouses.                              |   | Chenevix-Trench, Jonathan   | 8748        | 07/15/2004 - 07/15/2004 | Assigned        | \$99,800.00      | \$99,931.50  | \$99,044.28  | \$84,934.84    | \$0.00          | \$249.50          | 250+150     | 0+0             | 400             |
| 47.               | Tegernsee@Restaurant Bischoff am See in Munich/GeiVenue at Bischoff am See in Munich/Germany: Startig with a welcor                 |   | Jennison, Timothy           | 9487        | 07/08/2004 - 07/08/2004 | Assigned        | \$14,000.00      | \$14,382.00  | \$14,382.00  | \$5,767.48     | \$777.78        | \$500.00          | 10+0        | 18+0            | 28              |
| 48.               | European CMBS Investors Conference@Mandarin OrielThis is a three day event consisting of a conference on the first day              |   | Bajaj, Arvind               | 3742        | 04/28/2004 - 04/30/2004 | Assigned        | \$171,000.00     | \$164,745.22 | \$184,931.01 | \$133,826.82   | \$1,710.00      | \$1,425.00        | 20+0        | 100+0           | 120             |
| 49.               | Equity and Fixed Income Structured Products@Baur ai1/2 day seminar & lunch at the hotel with presentations from Morga               |   | Grica, Vladimir             | 3347        | 04/28/2004 - 04/28/2004 | Assigned        | \$26,000.00      | \$0.00       | \$0.00       | \$65,036.89    | \$520.00        | \$433.33          | 10+0        | 50+0            | 60              |
| 50.               | Sailing Events 2004@South Coast, UK   | Various sailing events in Summer Series on South Coast of England             | Cooper, Alex                | 8904        | 04/01/2004 - 08/31/2004 | Assigned        | \$52,800.00      | \$66,971.20  | \$26,170.74  | \$6,810.19     | \$2,640.00      | \$2,200.00        | 4+0         | 20+0            | 24              |
| 51.               | Annual European Credit Conference@The Landmark H This will be 7th annual European Credit Conference. A 2 day conferennett, Jeffrey  |   | Busch, May                  | 3236        | 11/08/2004 - 11/09/2004 | Reconciled      | \$300,000.00     | \$308,867.04 | \$346,881.78 | \$273,349.81   | \$1,200.00      | \$857.14          | 100+0       | 250+0           | 350             |
| 52.               | The Belfry Golf Weekend@The Belfry, Wishaw, North YOpening dinner on Friday evening with speech by an MS economist/                 |   | Smith, Gary                 | 3316        | 10/01/2004 - 10/03/2004 | Reconciled      | \$70,000.00      | \$70,619.94  | \$62,553.80  | \$47,453.11    | \$2,187.50      | \$1,296.30        | 22+0        | 32+0            | 54              |
| 53.               | FID Offsite 2004@Majorca  | FID Offsite 2004Venue: The island of MajorcaWe organised similar              | Chappell, Oliver            | 9486        | 09/24/2004 - 09/26/2004 | Reconciled      | \$67,600.00      | \$67,659.83  | \$82,766.63  | \$22,614.08    | \$0.00          | \$1,503.56        | 45+0        | 0+0             | 45              |
| 54.               | Oktoberfest@'Weinzelf', Oktoberfest, Munich   | Main yearly event in Munich; social get-together with clients                 | Deutschendorf, Thomas       | 9487        | 09/20/2004 - 09/21/2004 | Reconciled      | \$10,900.00      | \$10,899.99  | \$12,263.44  | \$2,412.81     | \$330.30        | \$272.50          | 7+0         | 33+0            | 40              |
| 55.               | Olympic Games@Athens, Greece  | The cost shown is for 2x Premium Ticket Packages at the Games w               | Kelleher, Colm              | 3317        | 08/13/2004 - 08/29/2004 | Reconciled      | \$160,000.00     | \$159,750.00 | \$159,750.00 | \$167,176.83   | \$2,666.67      | \$1,333.33        | 30+10       | 60+20           | 120             |
| 56.               | Wimbledon Tennis Championships@Wimbledon. LondMorning tennis clinic with Stan Smith and other professionals at Qui                  |   | Esaki, Howard               | 3178        | 06/28/2004 - 06/28/2004 | Reconciled      | \$51,000.00      | \$50,640.97  | \$50,495.22  | \$50,047.28    | \$2,318.18      | \$1,700.00        | 30+0        | 22+0            | 30              |
| 57.               | CDG Offsite@London - The Grove  | The Off-Site will be the yearly Off-Site of the CDG group. The event          | Albanese, Tommaso           | 8596        | 06/18/2004 - 06/20/2004 | Reconciled      | \$195,000.00     | \$192,422.36 | \$168,934.96 | \$108,198.73   | \$0.00          | \$3,362.07        | 58+0        | 0+0             | 58              |
| 58.               | MS Cocktails at Global ABS Conference@Crazy Crab  | Cocktail Party with snacks and entertainment.                                 | White, Steve/Stephen        | 3742        | 06/16/2004 - 06/16/2004 | Reconciled      | \$25,000.00      | \$42,206.25  | \$34,211.75  | \$4,661.22     | \$250.00        | \$166.67          | 50+0        | 100+0           | 150             |
| 59.               | Euro 2004 Football@Lisbon, Portugal   | The European Cup Football is being hosted by Portugal in June 2004            | Kelleher, Colm              | 3316        | 06/14/2004 - 06/30/2004 | Reconciled      | \$56,500.00      | \$64,402.80  | \$100,184.26 | \$105,889.35   | \$1,255.56      | \$941.67          | 15+0        | 45+0            | 60              |
| 60.               | Phil Collins Concert in Berlin@Waldbuhne, Berlin, GerTaking clients with their partners to see Phil Collins in Concert in Be        |   | Giesbert, Nikolaus          | 6869        | 06/11/2004 - 06/11/2004 | Reconciled      | \$16,200.00      | \$16,513.57  | \$15,619.80  | \$275.35       | \$2,025.00      | \$810.00          | 3+1         | 8+8             | 20              |
| 61.               | Interest Rate Trading Cocktail Reception@Coq D'ArgerTheme: Evening outdoor cocktail reception with various entertain                |   | Notley, Sean                | 3103        | 06/09/2004 - 06/09/2004 | Reconciled      | \$52,000.00      | \$51,943.95  | \$49,584.15  | \$1,866.48     | \$297.14        | \$260.00          | 25+0        | 175+0           | 200             |

Details - North America

| FID, 2004, North America |  |  |                             |                         |                         |                 |                  |              |              |              |                 |                   |             |                 |                 |  |  |
|--------------------------|--|--|-----------------------------|-------------------------|-------------------------|-----------------|------------------|--------------|--------------|--------------|-----------------|-------------------|-------------|-----------------|-----------------|--|--|
| #                        | Event Title/Location   | Purpose  | Sponsor                     | Cost Center             | Start Date - End Date   | Proposal Status | Projected Budget | Budget Total | Actual Total | GL Total     | Cost Per Client | Cost Per Attendee | MS + Spouse | Client + Spouse | Total Attendees |  |  |
| 1.                       | Global ABS Conference@Barcelona, Spain   | There is an industrywide conference being held in Barcelona from Ju  | Ryan, Kevin                 | 9685                    | 06/14/2004 - 06/17/2004 | Approved        | \$20,500.00      | \$20,500.00  | \$0.00       | \$17,434.13  | \$683.33        | \$539.47          | 8+0         | 30+0            | 38              |  |  |
| 2.                       | FID Research Bowling Outing@Bowlimor Lanes   | 3 hours of bowling, drinks and Hors D'oeuvres                        | Marshall, Ryan              | 4485                    | 05/20/2004 - 05/20/2004 | Approved        | \$7,500.00       | \$7,025.00   | \$0.00       | \$7,995.03   | \$0.00          | \$107.14          | 70+0        | 0+0             | 70              |  |  |
| 3.                       | Mortgage Bankers Assoc. National Conference Reception@Morgan Stanley reception to be held for the bankers who are attend   |  | Holmes, Stephen             | 1702                    | 02/02/2004 - 02/02/2004 | Approved        | \$27,000.00      | \$27,000.00  | \$0.00       | \$13,521.24  | \$120.00        | \$109.31          | 22+0        | 225+0           | 247             |  |  |
| 4.                       | 2004 FID Family Holiday Party@1585 Broadway/ 2nd, Holiday party with activities, characters, crafts and snacks             |  | Garber, Victor              | 4801                    | 12/23/2004 - 12/23/2004 | Assigned        | \$40,000.00      | \$40,000.00  | \$37,406.56  | \$87.53      | \$0.00          | \$133.33          | 300+0       | 0+0             | 300             |  |  |
| 5.                       | FX/Gsam Holiday Dinner@Trinity Restaurant  | Holiday Dinner   | Sands, Julia                | 4836                    | 12/21/2004 - 12/21/2004 | Assigned        | \$15,000.00      | \$15,000.00  | \$15,440.29  | \$2,330.74   | \$500.00        | \$250.00          | 30+0        | 30+0            | 60              |  |  |
| 6.                       | 2004 FID Employee Holiday Party@Crobarr, New York  | Holiday party at Crobarr.  | Cruz, Zoe                   | 4801                    | 12/09/2004 - 12/09/2004 | Assigned        | \$110,000.00     | \$0.00       | \$91,100.00  | \$40,700.00  | \$0.00          | \$115.79          | 950+0       | 0+0             | 950             |  |  |
| 7.                       | Invesso Bowling Outing@Lucky Strike  | We will host a dinner and bowling tournament-including bowling shi   | Simet, Daniel               | 5222                    | 12/02/2004 - 12/02/2004 | Assigned        | \$8,000.00       | \$0.00       | \$0.00       | \$8,558.11   | \$160.00        | \$133.33          | 10+0        | 50+0            | 60              |  |  |
| 8.                       | FX & IRC Euromoney Client Reception@Frederick's, N   | Client cocktail reception the evening before the Euromoney Foreign   | Brown, Bill GW              | 4836                    | 12/01/2004 - 12/01/2004 | Assigned        | \$30,000.00      | \$0.00       | \$31,470.00  | \$31,470.00  | \$300.00        | \$200.00          | 50+0        | 100+0           | 150             |  |  |
| 9.                       | Global CDO Meeting/Dinner@Oceo Restaurant  | Internal Dinner post conference.                                     | Brown, Michael              | 9676                    | 11/29/2004 - 11/29/2004 | Assigned        | \$13,000.00      | \$0.00       | \$8,300.80   | \$0.00       | \$260.00        | \$0.00            | 50+0        | 0+0             | 50              |  |  |
| 10.                      | FID Big Apple Circus Event@Lincoln Center, New York  | This is an annual event that has always received tremendously favo   | Yawand-Wossen, Yared        | 4256                    | 11/28/2004 - 11/28/2004 | Assigned        | \$125,000.00     | \$123,635.00 | \$78,240.00  | \$119,207.89 | \$409.84        | \$87.72           | 50+150      | 305+920         | 1425            |  |  |
| 11.                      | Credit Research Roadshow Outlook for 2005@Minneapolis  | The Credit Research Roadshow is a forum for the Credit Strategy gr   | Trincilla, Lisa             | 4473                    | 11/22/2004 - 12/09/2004 | Assigned        | \$120,000.00     | \$0.00       | \$0.00       | \$26,566.93  | \$400.00        | \$347.83          | 45+0        | 300+0           | 345             |  |  |
| 12.                      | High Yield Outing at Pebble Beach@The Lodge at Pebb2 dinners, 2 days of golf   |  | Fritz, Jason                | 4427                    | 11/21/2004 - 11/23/2004 | Assigned        | \$20,000.00      | \$20,000.00  | \$18,718.12  | \$225.00     | \$2,500.00      | \$1,666.67        | 4+0         | 8+0             | 12              |  |  |
| 13.                      | 2nd Annual High Yield Trader Outing@Miami, Florida - Client outing over a weekend to include golf, fishing, group dinners, |  | Ornstein, Dan               | 4419                    | 11/18/2004 - 11/21/2004 | Assigned        | \$55,000.00      | \$0.00       | \$0.00       | \$158.75     | \$3,666.67      | \$2,200.00        | 10+0        | 15+0            | 25              |  |  |
| 14.                      | FID & Equity Client Service reception@The Sea Grill/N client reception   |  | Conde, Lisa Dabal, Gregory  | 7045                    | 11/09/2004 - 11/09/2004 | Assigned        | \$40,000.00      | \$0.00       | \$37,113.14  | \$21,191.10  | \$200.00        | \$166.67          | 40+0        | 200+0           | 240             |  |  |
| 15.                      | Executive Women's Conference@Metropolitan Museum 1/2 day conference starting with lunch, Capital in Peril simulation, a    |  | Porat, Ruth                 | 9601                    | 11/08/2004 - 11/08/2004 | Assigned        | \$135,000.00     | \$0.00       | \$225,568.00 | \$180,684.31 | \$2,700.00      | \$1,928.57        | 20+0        | 50+0            | 70              |  |  |
| 16.                      | FID Credit Conference 2004@The Pierre, NYC   | One day of presentations by Morgan Stanley product and research i    | Watkinson, Lisa             | 4256                    | 10/25/2004 - 10/25/2004 | Assigned        | \$250,000.00     | \$249,117.50 | \$91,405.44  | \$45,280.50  | \$961.54        | \$833.33          | 40+0        | 260+0           | 300             |  |  |
| 17.                      | Head of the Charles Regatta@Boston   | Regatta; Family one day event  | Kasper, Joseph              | 4427                    | 10/24/2004 - 10/24/2004 | Assigned        | \$75,000.00      | \$74,754.78  | \$72,192.20  | \$73,156.27  | \$1,250.00      | \$500.00          | 20+20       | 60+50           | 150             |  |  |
| 18.                      | Notre Dame Outing@Notre Dame University  | This is the third annual ND outing. Last year and this year we have  | Olvanly, John               | 5222                    | 10/23/2004 - 10/23/2004 | Assigned        | \$15,000.00      | \$0.00       | \$9,300.00   | \$250.00     | \$157.89        | \$35+0            | 60+0        | 60+0            | 95              |  |  |
| 19.                      | High Yield Sales Kittansett Club Golf Outing@Kittansett Golf outing  |  | Arsenault, Brian            | 4256                    | 10/18/2004 - 10/18/2004 | Assigned        | \$40,000.00      | \$40,000.00  | \$30,853.92  | \$2,488.90   | \$1,600.00      | \$800.00          | 25+0        | 25+0            | 50              |  |  |
| 20.                      | Washington DC: US Fixed Income CIO Summit@Wash2 1/2 day conference in Washington, DC (to include spouses.)                 | The ruz, Zoe, Penwell, Stephen                                       | 4801                        | 10/14/2004 - 10/16/2004 | Assigned                | \$750,000.00    | \$0.00           | \$761,762.13 | \$485,613.93 | \$18,750.00  | \$5,357.14      | 20+40             | 40+40       | 140             |                 |  |  |
| 21.                      | Securities Lending Conference Golf Outing@Grayhawk   | This is an annual event that is always a huge success. It takes plac | Tell, Martin Pearl, Diane   | 4436                    | 10/14/2004 - 10/14/2004 | Assigned        | \$10,000.00      | \$0.00       | \$8,232.14   | \$0.00       | \$400.00        | \$250.00          | 13+0        | 25+0            | 40              |  |  |
| 22.                      | CPGOC Year End Offsite 2004@The Peninsula  | To discuss year process, promotions, group issues which will be heli | James, George               | 4841                    | 10/13/2004 - 10/14/2004 | Assigned        | \$15,000.00      | \$0.00       | \$16,734.82  | \$15,829.51  | \$0.00          | \$882.35          | 17+0        | 0+0             | 17              |  |  |
| 23.                      | Securities Lending Conference Dinner@Scottsdale, AZ  | This is an annual event that is always a huge success. It takes plac | Tell, Martin Pearl, Diane   | 4436                    | 10/13/2004 - 10/13/2004 | Assigned        | \$49,000.00      | \$0.00       | \$48,984.00  | \$45,043.53  | \$753.85        | \$490.00          | 25+3        | 65+7            | 100             |  |  |
| 24.                      | FID SPG 2004 ABS East@Boca Raton, Florida  | We will host one-on-one meetings for three days during the ABS Ea    | Chai, Peter                 | 1703                    | 10/12/2004 - 10/15/2004 | Assigned        | \$125,000.00     | \$0.00       | \$81,570.72  | \$90,702.23  | \$1,136.36      | \$781.25          | 50+0        | 110+0           | 160             |  |  |
| 25.                      | FID IRC MD Conference@2002 Westchester Avenue  | All day conference preceded by a dinner and overnight stay.          | Wong, David                 | 4826                    | 10/12/2004 - 10/13/2004 | Assigned        | \$100,000.00     | \$100,000.00 | \$99,311.08  | \$59,844.22  | \$0.00          | \$1,250.00        | 80+0        | 0+0             | 80              |  |  |
| 26.                      | Short Term Asset Backed Commercial Paper Beach Bu Beach Buffet   |  | rgaard, Trisha Ryan, Kevin  | 9685                    | 10/11/2004 - 10/11/2004 | Assigned        | \$15,000.00      | \$0.00       | \$7,208.76   | \$7,208.76   | \$375.00        | \$300.00          | 10+0        | 40+0            | 50              |  |  |
| 27.                      | Women fore Women Golf Invitational to benefit The NWe will kick off on July 14th with a quick clinic and demonstration t   |  | Cruz, Zoe                   | 4801                    | 10/07/2004 - 10/07/2004 | Assigned        | \$60,000.00      | \$100.00     | \$77,184.79  | \$68,446.32  | \$2,500.00      | \$1,500.00        | 16+0        | 24+0            | 40              |  |  |
| 28.                      | Morgan Stanley Money Market Conference@Four Seas/Lunch, Conference, Reception  |  | Phillipson, Stephen         | 4431                    | 10/05/2004 - 10/05/2004 | Assigned        | \$40,000.00      | \$0.00       | \$49,421.45  | \$45,272.42  | \$1,000.00      | \$800.00          | 10+0        | 40+0            | 50              |  |  |
| 29.                      | FID Corporate Traders' Invitational@American Hotel, Cocktails/dinner, hotel arrangements, with golf                        |  | Thees, Thomas               | 4423                    | 10/04/2004 - 10/05/2004 | Assigned        | \$44,000.00      | \$44,500.00  | \$43,974.67  | \$41,830.77  | \$2,200.00      | \$1,100.00        | 20+0        | 20+0            | 40              |  |  |
| 30.                      | FID Westchester Women's Networking Evening@2000 Cocktail Reception/Discussion Group  |  | Frieze, Emily               | 4801                    | 09/28/2004 - 09/28/2004 | Assigned        | \$5,000.00       | \$5,000.00   | \$4,266.55   | \$320.49     | \$0.00          | \$166.67          | 30+0        | 0+0             | 30              |  |  |
| 31.                      | Credit Derivatives Seminar@Chicago/TBD   | Evening entertainment TBD followed by half day seminar the followin  | elton, Mitch, Cain, Suzanne | 4430                    | 09/28/2004 - 09/28/2004 | Assigned        | \$45,000.00      | \$0.00       | \$29,718.81  | \$11,187.77  | \$1,285.71      | \$900.00          | 15+0        | 35+0            | 50              |  |  |
| 32.                      | Foundation Conference@1585/ 41   | This is the first foundation conference sponsored by Morgan Stanley  | Margolies, Alexander        | 1395                    | 09/27/2004 - 09/27/2004 | Assigned        | \$30,000.00      | \$0.00       | \$11,015.87  | \$4,888.29   | \$1,000.00      | \$750.00          | 10+0        | 30+0            | 40              |  |  |
| 33.                      | Morgan Stanley Sailing Challenge@Greenwich, Connec   | Sailing on 5 America's Cup 12 meter boats - afternoon race depart    | Fanelli, Christopher        | 4256                    | 09/27/2004 - 09/27/2004 | Assigned        | \$31,250.00      | \$0.00       | \$30,991.57  | \$32,082.06  | \$781.25        | \$625.00          | 10+0        | 40+0            | 50              |  |  |
| 34.                      | U.S. Government Agency Conference@1585 Broadway  | The conference will begin at 2:00 p.m. in the 4th Floor Auditorium.  | Ertman, Andrew              | 4431                    | 09/23/2004 - 09/23/2004 | Assigned        | \$60,000.00      | \$0.00       | \$52,170.79  | \$19,943.09  | \$750.00        | \$600.00          | 20+0        | 80+0            | 100             |  |  |
| 35.                      | Fixed Income 2004 Credit & Interest Rate Summit@Sgrolf outing for two days with private meal functions; the group will     |  | Barrett, Kenneth            | 4256                    | 09/19/2004 - 09/21/2004 | Assigned        | \$100,000.00     | \$0.00       | \$111,009.20 | \$50,647.85  | \$3,333.33      | \$2,500.00        | 10+0        | 30+0            | 40              |  |  |
| 36.                      | FID High Yield Endurance Race & Corporate Outing@E   | Afternoon of fun, competitive endurance kart racing and relationship | Kasper, Joseph              | 4427                    | 09/18/2004 - 09/18/2004 | Assigned        | \$25,000.00      | \$0.00       | \$12,669.70  | \$13,219.68  | \$1,250.00      | \$1,000.00        | 5+0         | 20+0            | 25              |  |  |
| 37.                      | FHLB Conference@W Union Square Hotel   | Conference followed by a dinner                                      | Stiker, Edward              | 4825                    | 09/14/2004 - 09/14/2004 | Assigned        | \$25,000.00      | \$25,000.00  | \$1,000.00   | \$1,000.00   | \$1,388.89      | \$1,000.00        | 7+0         | 18+0            | 25              |  |  |
| 38.                      | 2004 FID Ryder Cup Client Outing@Bloomfield Hills, M   | Three groups of eight people (comprised of clients and MS employe    | D'Antonio, Stephen          | 4256                    | 09/13/2004 - 09/19/2004 | Assigned        | \$140,000.00     | \$0.00       | \$0.00       | \$13,250.00  | \$8,235.29      | \$5,000.00        | 11+0        | 17+0            | 28              |  |  |
| 39.                      | Global Origination Meeting@2000 Westchester  | Proposed Agenda Friday, September 10 Saturday, September 11 8:       | Woodley, John               | 5719                    | 09/10/2004 - 09/11/2004 | Assigned        | \$20,000.00      | \$0.00       | \$0.00       | \$9,574.36   | \$0.00          | \$800.00          | 25+0        | 0+0             | 25              |  |  |
| 40.                      | 2004 Global SPG Officers Conference@New York Palace  | conference will begin with a kickoff reception/dinner Thursday eve   | Phillips, Craig             | 1708                    | 09/09/2004 - 09/11/2004 | Assigned        | \$1,000,000.00   | \$962,536.00 | \$110,357.00 | \$114,957.27 | \$0.00          | \$4,761.90        | 210+0       | 0+0             | 210             |  |  |
| 41.                      | Internal Analytic Research Conference@Westchester  |  | Langsam, Joseph             | 5782                    | 09/09/2004 - 09/10/2004 | Assigned        | \$93,000.00      | \$0.00       | \$75,527.82  | \$26,487.46  | \$0.00          | \$1,860.00        | 50+0        | 40+0            | 50              |  |  |
| 42.                      | US Open Tickets@USTA National Tennis Center  | US Open tickets  | Kay, Valerie                | 1703                    | 09/07/2004 - 09/07/2004 | Assigned        | \$14,850.00      | \$14,850.00  | \$14,850.00  | \$2,475.00   | \$1,485.00      | \$1,485.00        | 4+0         | 6+0             | 10              |  |  |
| 43.                      | FID US Open Ticket Allocation@Flushing Meadows   | 198 box seats over a two week period at the 2004 US Open Tennis      | Yawand-Wossen, Yared        | 4256                    | 08/30/2004 - 09/12/2004 | Assigned        | \$185,000.00     | \$0.00       | \$197,000.00 | \$197,000.00 | \$1,321.43      | \$934.34          | 58+0        | 140+0           | 198             |  |  |
| 44.                      | HY/IG Chile ski Trip@Portillo Chile  | 3 day summer ski trip  | Kirsh, Michael              | 4811                    | 08/27/2004 - 08/31/2004 | Assigned        | \$20,000.00      | \$0.00       | \$15,804.00  | \$3,333.33   | \$0.00          | \$1,818.18        | 5+0         | 6+0             | 11              |  |  |
| 45.                      | FID IRC Internal Outing at the Meadowlands@Meadow Dinner and racing at the Meadowlands Racetrack                           |  | Sandling, Jim               | 4432                    | 07/29/2004 - 07/29/2004 | Assigned        | \$30,000.00      | \$30,000.00  | \$27,099.27  | \$8,573.33   | \$0.00          | \$200.00          | 150+0       | 0+0             | 150             |  |  |
| 46.                      | FID High Yield Investor Wine Tasting@The Culinary LoA wine tasting class, with hors d'oeuvres.                             |  | McGeough, Lisa              | 4427                    | 07/28/2004 - 07/28/2004 | Assigned        | \$12,000.00      | \$0.00       | \$12,381.91  | \$9,784.38   | \$342.86        | \$240.00          | 15+0        | 35+0            | 50              |  |  |
| 47.                      | Bandon Dunes / San Francisco SPG golf outing@BandGolf  |  | Groesbeck, Jonathan         | 5212                    | 07/21/2004 - 07/24/2004 | Assigned        | \$40,000.00      | \$0.00       | \$0.00       | \$185.21     | \$2,857.14      | \$1,739.13        | 9+0         | 14+0            | 23              |  |  |
| 48.                      | TESD Annual Summer (Solstice) Event@The Hudson P   | Annual Summer Event held past couple of years                        | Garvey, Andrew, Key, Nigel  | 4312                    | 07/15/2004 - 07/15/2004 | Assigned        | \$20,000.00      | \$20,000.00  | \$22,659.00  | \$22,666.99  | \$0.00          | \$166.67          | 120+0       | 0+0             | 120             |  |  |
| 49.                      | FRM Offsite@Westchester Office   | Delivering Morgan Stanley to our clients. Westchester Office. 2nd    | Cheshire, Vanessa           | 1129                    | 07/08/2004 - 07/08/2004 | Assigned        | \$175,000.00     | \$           |              |              |                 |                   |             |                 |                 |  |  |

Details - North America

| FD, 2004, North America |   |  |                     |             |                         |                 |                  |                |                |                |                 |                   |             |                 |                 |
|-------------------------|---|--|---------------------|-------------|-------------------------|-----------------|------------------|----------------|----------------|----------------|-----------------|-------------------|-------------|-----------------|-----------------|
| #                       | Event Title/Location  | Purpose  | Sponsor             | Cost Center | Start Date - End Date   | Proposal Status | Projected Budget | Budget Total   | Actual Total   | GL Total       | Cost Per Client | Cost Per Attendee | MS + Spouse | Client + Spouse | Total Attendees |
| 88.                     | A Nigt at the Lanes with Morgan Stanley@Bowlmor L   | Bowling Night at Bowlmar Lanes with Repo desk traders and Secur      | McManus, Kelly      | 4497        | 03/11/2004 - 03/11/2004 | Reconciled      | \$12,000.00      | \$9,600.00     | \$13,178.18    | \$57,672.53    | \$160.00        | \$126.32          | 20+0        | 75+0            | 95              |
| 89.                     | Fourth Annual EETC and Airline Debt Conference@Cro 2 days of speaker presentations with dinner the night of March 10th  |  | Runte, Douglas      | 4485        | 03/10/2004 - 03/11/2004 | Reconciled      | \$50,000.00      | \$123,950.00   | \$186,925.47   | \$184,184.59   | \$200.00        | \$185.19          | 20+0        | 250+0           | 270             |
| 90.                     | High Yield Client Ski Outing@Deer Valley, Utah - The (Ski Outing.   |  | Hommeyer, Mike      | 4427        | 03/04/2004 - 03/07/2004 | Reconciled      | \$90,000.00      | \$90,000.00    | \$105,482.30   | \$108,185.77   | \$3,913.04      | \$3,000.00        | 7+0         | 23+0            | 30              |
| 91.                     | NY Investment Grade Managers Meeting@1585 Broad#Full day conference and dinner at Morgan Stanley, 1585, 41st Floor      |  | O' Brien, James     | 5728        | 03/04/2004 - 03/04/2004 | Reconciled      | \$30,000.00      | \$30,000.00    | \$22,233.17    | \$15,578.53    | \$6,000.00      | \$428.57          | 65+0        | 5+0             | 70              |
| 92.                     | 2004 Worldwide MD Conference@Hotel Victoria-Jungfr#Thursday Feb 26th - Sunday Feb 29th (system won't accept Feb 29      |  | Cruz, Zoe           | 4801        | 02/26/2004 - 02/28/2004 | Reconciled      | \$1,650,000.00   | \$1,676,138.41 | \$1,509,917.20 | \$1,318,659.30 | \$0.00          | \$7,857.14        | 210+0       | 0+0             | 210             |
| 93.                     | Bank Loan Sales & Trading Ski Outing@Beaver Creek, Annual Client Ski Outing.  |  | Gilbert, Roger      | 4395        | 02/21/2004 - 03/04/2004 | Reconciled      | \$85,000.00      | \$85,000.00    | \$166,075.90   | \$183,254.34   | \$5,666.67      | \$3,148.15        | 12+0        | 15+0            | 27              |
| 94.                     | Winter gathering@Sidecar At PJ Clarke's   | Cocktail reception   | Flanagan, Monica    | 5804        | 02/05/2004 - 02/05/2004 | Reconciled      | \$15,000.00      | \$15,000.00    | \$13,184.00    | \$13,299.31    | \$157.89        | \$115.38          | 35+0        | 95+0            | 130             |
| 95.                     | ABS West 2004@Arizona - exact locations tbd   | One large client event to include cocktails, dinner and entertainmen | Chai, Peter         | 1703        | 02/04/2004 - 02/07/2004 | Reconciled      | \$120,000.00     | \$120,000.00   | \$124,681.25   | \$108,945.95   | \$960.00        | \$789.47          | 27+0        | 125+0           | 152             |
| 96.                     | Credit Sales Client Super Bowl Event 2004@Houston, 2004 Super Bowl in Houston to include a four day hospitality packag  |  | Lashendock, Michael | 4256        | 01/29/2004 - 02/02/2004 | Reconciled      | \$305,000.00     | \$305,000.00   | \$21,750.00    | \$85,250.28    | \$19,062.50     | \$12,708.33       | 8+0         | 16+0            | 24              |
| 97.                     | CIO Roundtable Dinner/Discussion@The 21 Club Wine Roundtable Discussion   |  | Penwell, Stephen    | 4839        | 01/28/2004 - 01/28/2004 | Reconciled      | \$15,000.00      | \$15,000.00    | \$6,238.70     | \$5,788.17     | \$1,000.00      | \$681.82          | 7+0         | 15+0            | 22              |
| 98.                     | Client Dinner during the ASF Conference in Arizona@B#Cocktails and Dinner hosted during the American Securitization For |  | Ostergaard, Trisha  | 4443        | 01/27/2004 - 01/27/2004 | Reconciled      | \$15,000.00      | \$15,000.00    | \$11,315.46    | \$11,314.00    | \$375.00        | \$300.00          | 10+0        | 40+0            | 50              |
| 99.                     | CMSA Client Golf Outing@Miami Shores Country Club SPG will host a client/issuer golf outing during the Florida CMSA Cor |  | Karner, Robert      | 4489        | 01/12/2004 - 01/12/2004 | Reconciled      | \$15,000.00      | \$15,000.00    | \$11,534.41    | \$6,598.56     | \$535.71        | \$375.00          | 12+0        | 28+0            | 40              |
| 100.                    | CMSA Client Dinner@Casa Casuarina in Miami, Florida#Cocktails and Dinner at a rented private venue. We have hosted th   |  | McShane, Kara       | 1703        | 01/12/2004 - 01/12/2004 | Reconciled      | \$85,000.00      | \$85,000.00    | \$98,324.94    | \$100,574.61   | \$809.52        | \$653.85          | 25+0        | 105+0           | 130             |
|                         |   |  |                     |             |                         |                 | \$9,512,827.00   | \$6,638,294.69 | \$7,125,541.76 | \$7,821,918.15 |                 |                   | 4748+241    | 5303+1091       | 11383           |

Details - Tokyo

| FID, 2004, Tokyo |  |  |                   |             |                         |                 |                  |              |              |             |                 |                   |             |                 |                 |
|------------------|--|--|-------------------|-------------|-------------------------|-----------------|------------------|--------------|--------------|-------------|-----------------|-------------------|-------------|-----------------|-----------------|
| #                | Event Title/Location                         | Purpose  | Sponsor           | Cost Center | Start Date - End Date   | Proposal Status | Projected Budget | Budget Total | Actual Total | GL Total    | Cost Per Client | Cost Per Attendee | MS + Spouse | Client + Spouse | Total Attendees |
| 1.               | JGB Conference 2004@Sapporo, Hokkaido, Japan | - Discuss about the market share, P&L and Auction. - New theme | Kikugawa, Tadashi | 3632        | 11/19/2004 - 11/21/2004 | Assigned        | \$45,000.00      | \$0.00       | \$0.00       | \$32,316.97 | \$0.00          | \$1,285.71        | 35+0        | 0+0             | 35              |
|                  |  |  |                   |             |                         |                 | \$45,000.00      | \$0.00       | \$0.00       | \$32,316.97 |                 |                   | 35+0        | 0+0             | 35              |