MORGAN STANLEY

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www.morganstanley.com/about/community/diversity

LOCATIONS
Asia Pacific
Europe
Japan
North America

CAMPUS & LATERAL DIVERSITY RECRUITING LEADER
Marilyn F. Booker
Managing Director & Global Head of Diversity

ANALYST DIVERSITY RECRUITING
Adebola Osakwe
Jason Bailey

ASSOCIATE DIVERSITY RECRUITING
Adebola Osakwe
Khalida Ali

THE STATS

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<th>Total in the U.S.</th>
<th>Total outside the U.S.</th>
<th>Total worldwide</th>
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<tr>
<td>Number of employees</td>
<td>$24.7</td>
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STRATEGIC PLAN AND DIVERSITY LEADERSHIP

How does the firm’s leadership communicate the importance of diversity to everyone at the firm?

The firm uses all mediums to promote our diversity recruiting efforts, including websites, brochures, videos, trainings, meetings, events and presentations.

Who has primary responsibility for leading overall diversity initiatives at your firm?

Managing Director and Global Head of Diversity Marilyn F. Booker.
Does your firm currently have a diversity committee?
Yes.

How often did the committee convene in furtherance of the firm’s diversity initiatives in 2008?
We hold 12 diversity meetings annually.

Does the committee(s) and/or diversity leader establish and set goals or objectives consistent with management’s priorities?
Yes.

Has the firm undertaken a formal or informal diversity program or set of initiatives aimed at increasing the diversity of the firm?
Yes, formal.

How often does the firm’s management review the firm’s diversity progress/results?
Quarterly.

How are the firm’s diversity committee(s) and/or firm management held accountable for achieving results?
Diversity is part of each business unit’s quarterly reviews and business unit leaders are held accountable for all of the results including diversity.

How are the members of the diversity committee or committees involved in diversity activities?
Yes. The diversity recruiting committee members are involved in mentoring, training, campus and lateral recruiting efforts.
RECRUITING

Please list the schools/types of schools at which you recruit.

We currently recruit at undergraduate institutions in all of the below listed categories. Our calendar of school visits, events, career fairs and activities is available through our campus website at www.morganstanley.com/careers.

- Ivy League schools
- Public state schools
- Private schools
- Historically Black colleges and universities (HBCUs)
- Hispanic-serving institutions (HSIs)
- Native American tribal universities
- Other predominantly minority and/or women’s colleges

Do you have any special outreach efforts directed to encourage minority students to consider your firm?

All of the below as well as, resume writing workshops, job shadowing, leadership training and networking events.


- Advertise in minority student association publication(s)
- Participate in/host minority student job fair(s)
- Sponsor minority student association events
- Firm’s professionals participate on career panels at school
- Outreach to leadership of minority student organizations
- Scholarships or intern/fellowships for minority students
What activities does the firm undertake to attract women and minorities?


- Participate at minority job fairs
- Seek referrals from other professionals
- Utilize online job services

Do you use executive recruiting/search firms to seek to identify new diversity hires?

Given the economic environment of the past nine to 12 months, in the interest of containing costs to maximize benefit to our shareholders, we are not, as a general rule, using search firms for now.

**INTERNSHIPS**

**General summer analyst programs**

*Pay:* Competitive

*Length of the program:* 10 weeks

*Website for internship information:* www.morganstanley.com/careers

**Institutional Equity Division Women’s College Fellowship Program**

In an effort to fulfill our aspiration to attract exceptional students, this program provides outstanding undergraduate women with a financial award for exceptional academic achievement, a summer internship in Morgan Stanley’s Institutional equity division the summer prior to graduation and, a meaningful relationship with one of the premier firms in the industry.
A summer internship in our Institutional equity division is a great opportunity for students to experience the excitement of working in finance and in the markets. It is a 10-week program that offers unique insight into the firm’s trading floor environment.

**Pay:** Competitive

**Length of the program:** 10 weeks

**Website for internship information:** www.morganstanley.com/careers

**Morgan Stanley MBA Fellowship Program**

In an effort to provide students from diverse backgrounds with educational and career opportunities in finance, the Morgan Stanley MBA Fellowship offers the following to MBA students of Black and Hispanic descent, who have been historically underrepresented as employees in the financial services industry, in recognition of outstanding academic achievement. A scholarship award and a summer associate internship with Morgan Stanley between the first and second years of the recipient’s MBA program. The internship offers the recipient a unique educational experience and valuable insight into the financial services industry.

**Pay:** Competitive

**Length of the program:** 10 weeks

**Website for internship information:** www.morganstanley.com/careers

**Richard B. Fisher Scholarship Program (RBF)**

The Morgan Stanley Richard B. Fisher Scholarship Program is a competitive scholarship/internship program established in 1993 to provide outstanding Black and Hispanic undergraduates with a financial award for exceptional academic achievement. The students selected also participate in a summer internship with Morgan Stanley the summer prior to graduation, in various divisions of the firm. Finally, selected students can develop a meaningful relationship with one of the premier firms in the financial services industry.

**Women in Technology Scholarship**

The Morgan Stanley Women in Technology Scholarship is a competitive scholarship program established to provide outstanding women with a financial award for exceptional academic achievement, an opportunity to gain exposure to an exciting career in technology and, a meaningful relationship with one of the premier firms in the financial services industry.

**Pay:** Competitive
Length of the program:  10 weeks
Website for internship information:  www.morganstanley.com/careers

SCHOLARSHIPS

The Institutional Equity Division Women’s College Fellowship Program

Deadline for application:  March 2010
Scholarship award amount:  $12,500 toward junior year, renewable for senior year
Contact information:  Michelle Landau at michelle.landau@morganstanley.com

Morgan Stanley MBA Fellowship

Deadline for application:  April 2010
Scholarship award amount:  A full scholarship that covers tuition and related academic fees (excluding housing) for the academic year. The fellowship will be renewed for the following academic year provided certain conditions are met, which are outlined in the fellowship materials.
Contact information:  Khalida Ali at khalida.ali@morganstanley.com

Richard B. Fisher Scholarship Program

Deadline for application:  December 2009
Scholarship award amount:  $7,500 toward junior year, renewable for senior year
Contact information:  Adebola Osakwe at adebola.osakwe@morganstanley.com

Women in Technology Scholarship

Deadline for application:  February 2010
Scholarship award amount:  For rising seniors or students entering their final year in a five-year program: $10,000. For rising juniors or students entering their fourth year of a five-year program: $15,000 split between the recipient’s two remaining academic years.
Contact information:  Terisa Kretzmann at terisa.kretzmann@morganstanley.com

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AFFINITY GROUPS

In 2005, our firm established seven employee networking groups:

- American Indian
- Asian
- Black
- Latino
- Pride
- Women
- Working Parents

The networks are an important addition to our firm because they allow our most powerful resource—our people—to meet each other, share interests and share in the community spirit of Morgan Stanley.

The Morgan Stanley ENGs play a significant role in:

- Partnering with the firm in the recruitment and retention of talented individuals
- Providing the opportunity for employees to further develop their leadership skills
- Providing additional avenues for networking and career development
- Providing additional opportunities for cross-divisional networking and learning
- Representing the firm in community outreach activities with groups and organizations that support diverse causes

Website: www.morganstanley.com/about/community/diversity/index.html

ENTRY-LEVEL, FULL-TIME OPPORTUNITIES AND TRAINING PROGRAMS

Analyst/Junior Associate Program

Length of program: Varies by division

Geographic location(s) of program: Location of the analyst positions varies by division

Equity Research

Junior research associates play an essential role in assisting the Morgan Stanley research team in maintaining and enhancing our global research reputation. Your work will be both qualitative and quantitative, and your findings will greatly affect reports that will be disseminated throughout the business. Some typical roles and responsibilities may include gathering and analyzing industry data to develop an industry vision, analyzing emerging trends in an industry or macro-economy, writing investment notes and reports to communicate your team’s investment opinions to a
sophisticated client base, and assessing relative stock valuations and reviewing findings with senior team members and, ultimately, with internal and external clients.

Financial Control Group

The financial control group (FCG) manages the firm’s risk by implementing financial controls over the firm’s business activities. FCG acts as CFO to the business units, providing profitability analyses, business plans, and budgets supporting current and future business initiatives.

Upon successful completion of the training program, analysts join assigned departments in a control, project management or operational function. Analysts within FCG are encouraged to take on responsibility quickly and early on in their careers. Analysts are provided with ongoing training and mentoring throughout their careers as analysts. Analyst should have advanced technical and quantitative skills, be a team player and have the ability to work on challenging assignments in a dynamic environment.

Global Capital Markets

As the nexus between investment banking and sales and trading, global capital markets (GCM) is comprised of traditional market coverage and underwriting groups as well as a number of product groups focused on providing customized capital structure solutions for our clients. You will be working with our clients on complex, innovative financing and risk management solutions in the fast-paced environment of a trading floor with immediate access to market information.

During your career as an analyst in GCM, you will work in one of our main departments:

- Equity capital markets
- Fixed income capital markets
- Leveraged and acquisition finance

The roles and responsibility vary by group. The global capital markets analyst program requires strong analytical and numerical skills that put you at ease with financial data and the ability to articulate complex ideas simply and summarize them effectively in your speaking and writing.

Investment Banking

Analysts have long been viewed as essential to Morgan Stanley’s investment banking excellence. The firm was the first on Wall Street to implement an analyst program more than 30 years ago. Analysts develop a comprehensive skill set including financial modeling, valuation techniques and strategic planning. Analysts work on a variety of corporate transactions and take significant responsibility for the delivery of elements of their projects. Morgan Stanley’s lean deal team structure affords analysts the opportunity to work closely with senior officers on a variety of projects. The work is challenging and analysts are encouraged to roll up their sleeves, dig into financial statements, and think creatively.
The roles and responsibilities of an analyst vary by department, but might include analyzing detailed corporate and financial information, creating statistical exhibits that analyze comparative financial performance, building models to illustrate projected financial results and to value companies, developing marketing memoranda, participating in the execution of financings and M&A transactions.

Although the program typically has a two-year term, in certain circumstances an analyst may be considered for a third year or offered a position in another division. The senior analyst position would allow you to broaden your experience of investment banking and take advantage of the firm’s mobility opportunities. Exceptional senior analysts may be offered the accelerated career path (ACP), which promotes someone directly to associate-level positions and a long-term career with the firm.

Investment Management

Morgan Stanley Investment Management (MSIM) seeks to attract and retain the most talented and innovative individuals from across our industry. We take pride in placing analysts in key business areas and allowing them to become fully integrated into their groups. Our analyst program is unique: we make a commitment to retain top talent and promote their career development, enabling qualified individuals to grow within our organization. MSIM’s workforce is diverse in experience and background, but uniform in reflecting our standards of integrity and excellence.

The analyst program incorporates case studies, simulations and opportunities to meet with senior management to offer a complete perspective on Morgan Stanley’s culture. Analysts are encouraged to pursue ongoing educational opportunities, in particular, the chartered financial analyst (CFA) and chartered alternative investment analyst (CAIA) designations. If you are successful in your role, at the conclusion of the two-year training program you may be extended an offer to continue as a member of one of the MSIM teams.

The investment management analyst program requires knowledge of the financial markets, skills in financial analysis, with strong quantitative and analytical skills and a focus on client service.

Operations

Morgan Stanley’s operations division is responsible for the post-execution trade processing and internal controls from trade entry through settlement and custody. Operations is also responsible for proprietary and customer transactions of both primary and secondary trading in listed and over-the-counter transactions in commodities, equity and fixed income securities, and structured derivatives. Opportunities are available to work closely with colleagues in the Institutional businesses to process complex transactions to solve operational problems, respond to business issues and client needs, assist in risk management, conduct revenue analysis and participate in firm re-engineering projects.
Sales and Trading

Analysts have the opportunity to develop and master the analytical, quantitative, and interpersonal skills they will need to succeed. The division’s flat organizational structure and open trading floor allow analysts opportunities to collaborate with more experienced colleagues and learn from senior sales and trading professionals. The fast-paced, intense environment requires an aptitude for quickly analyzing and interpreting complex information. Within the different business functions the following roles exist for analysts joining the program:

- Sales
- Trading
- Strategy
- Structuring
- Finance

The sales and trading analyst program requires insightful, creative, quantitative thinkers, who have a desire to work in an exciting environment. A successful analyst must be very detail-oriented, with a quick reaction time to ever-changing events and market conditions.

Strategy and Execution

Strategy and execution offers a unique opportunity to work with senior management early in your career. Primary constituents are the CEO, co-presidents, CFO and business unit heads of Morgan Stanley. As an analyst in the group, you will help make key decisions for the firm that directly drive change and influence Morgan Stanley’s strategic direction and overall profitability. Strategy and execution offers analysts the opportunity to build skill sets in both investment banking and strategic consulting.

Analysts play an integral role in helping strategy and execution develop and implement creative solutions to significant business initiatives and strategic opportunities facing Morgan Stanley. Strategy and execution strives to provide flexible career options that will attract and retain the best strategic and quantitative thinkers.

Technology Training Program

The Technology Training Program is held twice a year in New York City, in February and August, and is designed to develop highly skilled and motivated technologists. Technologists are recruited globally for a particular office—New York, Oakbrook, Princeton, Montreal, Budapest, Hong Kong, London, Mumbai, Shanghai or Tokyo—and train together in New York. The program curriculum includes intensive technology training in application development or computing infrastructure, orientation to Morgan Stanley, an overview of the securities industry, exposure to senior managers and professional skills workshops.

Candidates should possess excellent problem-solving skills, an outstanding academic record along with success in summer jobs, internships and extracurricular activities, strong communication skills and the ability to work and interact with others.

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DIVERSITY MISSION STATEMENT

Morgan Stanley is only as effective as the people we employ. Our professionals have made Morgan Stanley a preeminent global financial services firm. With more than 600 offices in 36 countries, our employees offer our clients the finest thinking, products and services to help them achieve even the most challenging goals.

In all aspects of our franchise, our commitment to diversity begins with our most valuable resource—our people. To maintain our position of leadership, we continually seek the broadest knowledge possible of the global markets in which we operate. Our workforce must consist of the most talented and creative individuals who represent a cross-section of our global community. Different perspectives allow us to retain our competitive edge and to provide the best service possible to our clients in accordance with the Morgan Stanley heritage of doing “first-class business in a first-class way.”

At Morgan Stanley, we value and embrace differences. Our commitment to diversity permeates all levels of our organization. By fostering a corporate culture that is open and inclusive, our employees can achieve their individual professional goals. Morgan Stanley’s success rests on the talents and passion of our people, who share a common set of values and bring excellence and integrity to everything they do.

ADDITIONAL INFORMATION

2009 awards (YTD)

- In April 2009, Metro Source magazine named Morgan Stanley as one of the Top 20 Companies That Care about GLBT equality and rights.

- In March 2009, Poder Enterprise magazine named Morgan Stanley one of the Top 50 Corporations for Hispanics.

- In February 2009, the Human Rights Campaign awarded Morgan Stanley the 2009 Corporate Equality Award—the HRC’s highest corporate honor—for Outstanding Leadership and Service to the Lesbian, Gay, Bisexual and Transgender Community at its Greater New York Human Rights Campaign Gala.

- In January 2009, The Women Presidents’ Educational Organization recognized Morgan Stanley for the firm’s commitment to the success of women’s business enterprises.

2008 awards

- In December 2008, the National Gay and Lesbian Chamber of Commerce awarded Morgan Stanley the Program or Initiative of the Year at its Diversity and Leadership in Financial Services Award Dinner.

- In September 2008, The Black Collegian magazine named Morgan Stanley as one of the Top Employers among Diverse Students.
In September 2008, Morgan Stanley scored a perfect 100 percent on the Human Rights Campaign’s annual Corporate Equality Index.

In September 2008, Working Mother magazine named Morgan Stanley one of the 100 Best Companies for Working Mothers.

In September 2008, The Black Collegian magazine named Morgan Stanley as one of the Top Employers among Diverse Students.

In September 2008, Hispanic Business magazine named Morgan Stanley one of the top-60 Diversity Elite companies for Hispanics.

In August 2008, Latina Style magazine named Morgan Stanley one of the 50 Best Companies to Work for in the U.S.

In May 2008, Asian Enterprise magazine named Morgan Stanley one of the Top U.S. Companies for Asian Pacific Americans.

In the spring of 2008, Conceive magazine named Morgan Stanley one of the Top 50 Companies for fertility and adoption.

In February 2008, Hispanic magazine named Morgan Stanley one of the top 12 companies for Latinos to work for.

In February 2008, Hispanic Enterprise magazine named Morgan Stanley one of Top 50 Corporations for Supplier Diversity.


In January 2008, the Human Rights Campaign Foundation named Morgan Stanley one of the Best Places to Work for GLBT Equality.

We are deeply committed to maintaining a diverse workforce at Morgan Stanley and to providing a workplace that nurtures, challenges and inspires. Each and every individual in our franchise has his or her own distinct identity forged from a unique set of abilities, life experiences, interests, talents and backgrounds. Our environment, which welcomes differences, allows the varied resources of our people to help us achieve our firm’s goals and aspirations. Through the success of our inclusive, collaborative efforts, we are a preeminent global financial services firm dedicated to providing our clients the finest thinking, products and services to help them achieve even their most challenging goals.

At Morgan Stanley, diversity is not an obligation…it’s an opportunity. We firmly believe that diversity is an opportunity to meet challenges, effect change and achieve goals.