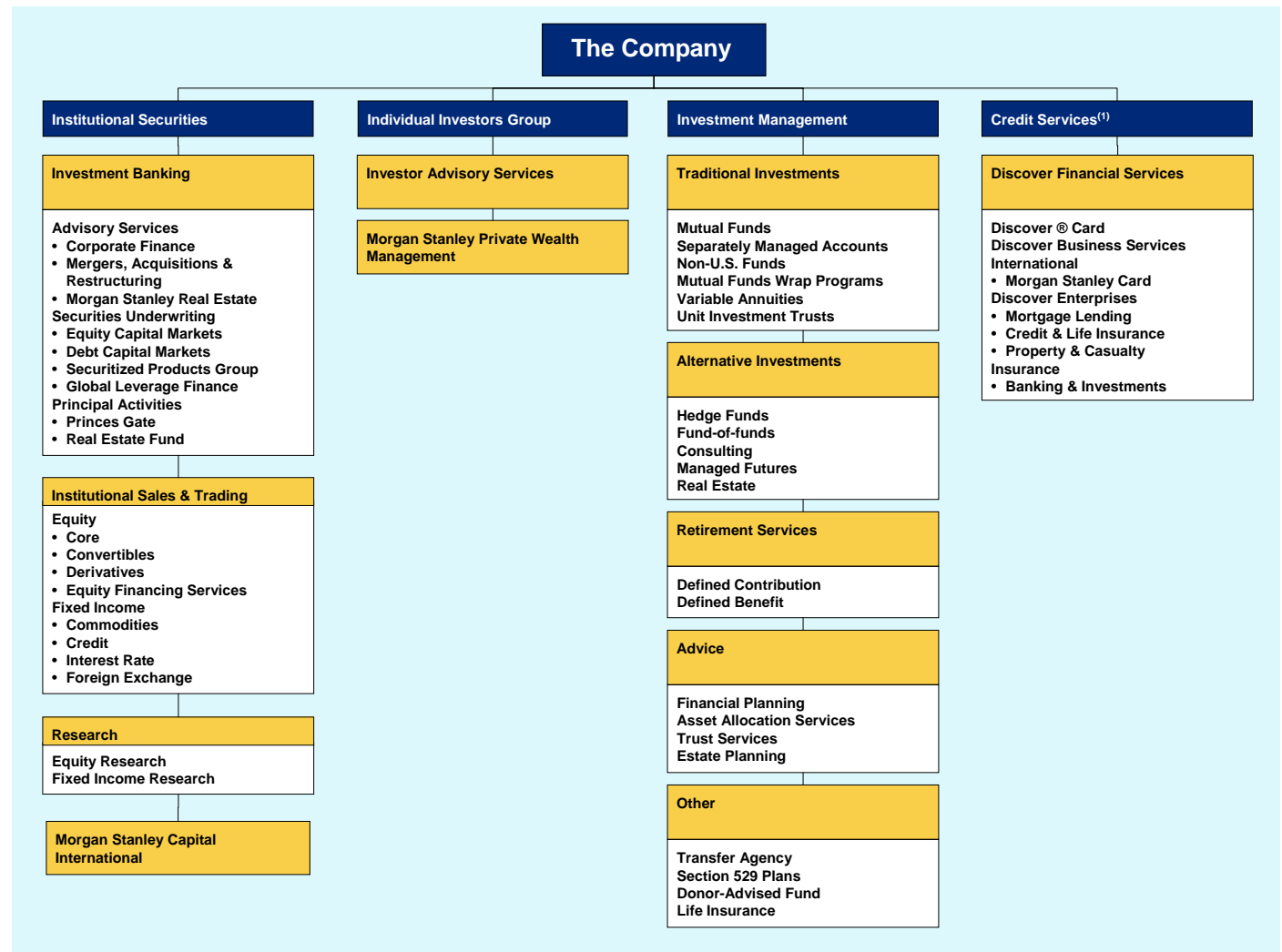


Morgan Stanley

Global Capital Markets

6 December 2006

Morgan Stanley Structure



Note

1. On April 4, 2005, Morgan Stanley announced that its Board of Directors has authorized management to pursue a spin off of Discover Financial Services

Investment Banking Division

Advisory Services & Principal Activities

- The Investment Banking Division consists of fully integrated departments that can be divided into three categories:
 - Advisory Services
 - Securities Underwriting
 - Principal Activities

Corporate Finance (Banking Department)

- Initiates, develops and maintains Morgan Stanley's investment banking relationships with clients
- Organized by industry and regional lines

Mergers, Acquisitions and Restructuring (M&A)

- Structures and executes domestic and international transactions including acquisitions, divestitures, mergers, joint ventures, corporate restructurings, shareholder relations, recapitalizations, spin-offs, exchange offers, leveraged buyouts and defenses against unsolicited takeover attempts
- Establishes and maintains strategic dialogues with existing and potential clients
- Provides financial advice and solutions to strategic problems

Morgan Stanley Realty (MSR)

- Provides a broad range of financing, advisory and investment services to real estate companies and investors
- Comprised of three integrated business units: Investment Banking, Private Equity and Securitized Products

Public Finance (PFD)

- PFD brings public policy and finance together, working with state and local governments and their agencies to structure financing solutions, provide advice and issue municipal bonds
- Organized by industry and regional lines

Princes Gate (IBD Principal Activities)

- \$1.3Bn private equity fund that invests in or alongside Morgan Stanley investment banking clients
- Global mandate
- Princes Gate is attractive to issuers because it takes non-controlling positions, provides "completion capital" for company initiatives and is flexible as it was designed for special situations involving non-traditional structures

Investment Banking Division

Securities Underwriting

- The Investment Banking Division consists of fully integrated departments that can be divided into three categories:

- **Advisory Services**
- **Securities Underwriting**
- **Principal Activities**

Global Capital Markets

Debt Capital Markets

- Solicits, structures and executes investment grade debt and related product businesses, including public and private debt
- Other product areas include liability management, asset-backed finance, project finance, equipment finance, Yankee new issues, continuously offered products and preferred stock
- Important link between Investment Banking and Fixed Income

Equity Capital Markets

- Originates, structures, markets and prices public offerings and private placements of equity and equity-related securities
- Advises clients on financing strategies in context of M&A activity and public market restructurings and monetization programs
- Important link between Investment Banking and Equity

Global Leveraged Finance

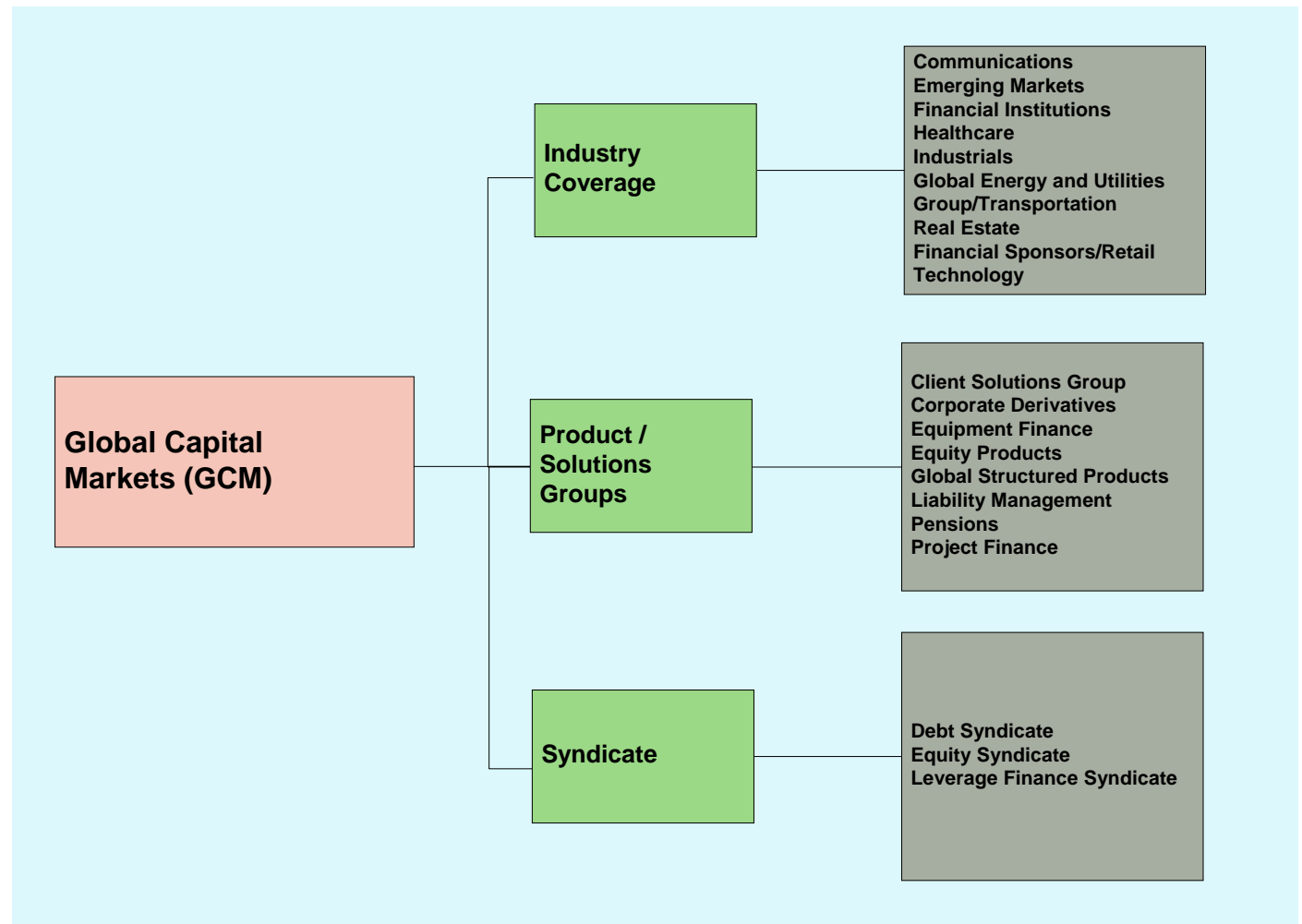
- Originates, structures and executes public and private placement of high yield debt securities for non-investment grade domestic and emerging market corporations and sovereign entities
- Structures and underwrites floating-rate syndicated loans
- Works closely with Banking and Fixed Income

Securitized Products Group (SPG)

- Uses securitization technology to convert loans and other financial assets into securities
- Engages in client coverage and advisory services, principal lending activities and secondary trading of securitized assets
- Leader in securitizing traditional assets such as mortgages and credit card receivables and emerging assets such as aircraft leases and property tax liens

Global Capital Markets

Organizational Chart



2007 Summer Analyst Program for Global Capital Markets

Structure and Important Information

Program Details

Location:	New York City, New York
Start Date:	June 4
Duration:	10 Weeks
Placement:	Summer analysts are placed within one of the Global Capital Markets Industry Coverage or Product / Solution groups
Training:	4-day Investment Banking Division training program plus weekly seminars on Global Capital Markets specific programs
Social Events:	Variety of Global Capital Markets events
Mentor:	Each summer analyst will be assigned a senior mentor
Evaluations:	End of summer evaluation

Things You Should Know Before Interviewing

- What is an investment bank? What services does an investment bank provide for its clients?
- What are the different divisions within an investment bank? What are the differences between the divisions and what they do?
 - While Morgan Stanley has several different operating divisions that actively recruit at Cornell. *Know how the one you're interviewing for is different.*
 1. Investment Banking Division (IBD)
 2. Global Capital Markets (GCM)
 3. Fixed Income Division (FID)
 4. Equity Sales and Trading (IED)
 5. Equity Research
- The analyst / summer analyst job description. What will you be doing everyday?
- **YOURSELF**
 - This is probably the most important area of preparation, and is often overlooked by candidates
 - Be able to fully articulate all of your past experiences (especially those on your resume)
 - Why are you choosing a career in finance? What relevant experiences and academic training are leading you toward this career path?
 - Are you interested? Do you follow any finance news? What motivates you toward a career in banking?