

Sustainability 2009

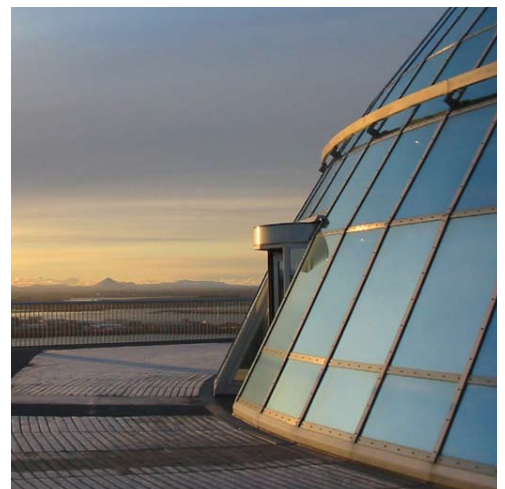


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Sustainability 2009 features several selections from our annual company-wide World Wise photo contest. Submissions for 2009 focused on the sustainable view and what it means to be environmentally minded.

Letter from the CEO



To our stakeholders:

At Morgan Stanley, we are guided by the important business principle to “Lead with Integrity.” This is the bedrock of how we run our business, interact with clients, and partner with the community at large. As we celebrate the firm’s 75th Anniversary, we are more committed than ever to looking at the strategic challenges ahead for our global community: how to achieve increasing prosperity for more people around the world while also protecting the planet. We believe finance is a crucial tool to address many of those issues, and are committed to playing a leading role in financing a more sustainable world.

Morgan Stanley’s commitment to sustainability begins with managing the impact of our own businesses and operations. It extends further through a commitment to leverage our position in the global capital markets, our intellectual capital and our broad client relationships to address climate change, promote energy security and spur economic development in emerging economies and underserved communities. In doing so, we are opening up new markets to our clients and investing in sustainable enterprises and global economic development.

Protecting the Environment

Morgan Stanley is committed to protecting the environment. Our investment banking division has built a leading clean technology group and has helped intermediate more than \$25 billion from the capital markets to finance innovative companies that are leading the way in renewable energy and clean technology. Our real estate group has adopted an extensive program of environmental improvements throughout the properties we own and manage. In addition, we have invested more than \$100 million in green building projects for low- and moderate-income communities that demonstrate the environmental, health and economic benefits of energy efficiency and renewable energy. We exceeded our own emissions reduction pledge by reducing our greenhouse gas emissions by 12 percent from 2006 to 2009 and continually strive to improve our energy efficiency and increase the quotient of renewable energy we use.

Microfinance

Morgan Stanley believes that the capital markets can play a central role in creating economic opportunity by supporting entrepreneurship and financing economic development. Over the past several years, we have built a strong franchise serving microfinance institutions around the globe helping them access equity, debt and first-class advisory services. To date, we have intermediated over \$500 million to more than 30 microfinance institutions. We also invest in the growth and maturation of

the industry by providing microfinance leaders with strategic capital markets advice and risk management training, as well as sponsoring key research to support the development of the microfinance industry.

Strengthening Communities

We have a deep commitment to strengthening low-income communities across the United States. Through our investments and loans in low- and moderate-income communities over the past several years, we enabled the creation of more than 10,000 jobs, the construction or rehabilitation of 13,500 affordable housing units, and the development of more than 2.5 million square feet of commercial space in distressed communities. We are committed to leveraging our unique capital markets reach and financial product capabilities to help low-income communities access the funding they need to grow and develop in a steady and sustainable way.

Charitable Giving

Giving back to our communities has been an established part of the Morgan Stanley culture for 75 years, and that commitment is even more important now. Last year, the Morgan Stanley Foundation doubled its giving and employees around the globe volunteered in record numbers. Our signature *Global Alliance for Children's Health* program continued to support world-class pediatric care to underserved communities across the world. In addition, we launched two new initiatives to combat malnutrition, including a *Million Meal Summer* campaign that provided more than two million wholesome meals and snacks to underserved children at Boys & Girls' Clubs of America across the country.

Through these pillars of activity, and more, Morgan Stanley carries out a broad and deep commitment to integrity, excellence and productive partnership with our communities. The firm has succeeded throughout its history by adapting and evolving its business while always staying true to the fundamental values on which it was founded 75 years ago. As a leading global financial services firm, Morgan Stanley is committed to helping develop the long-term, sustainable business models that will enable communities to grow, create jobs and provide opportunities for all. We believe financial, environmental and social sustainability are goals we should all strive to attain. We look forward to continuing to work with all our stakeholders to build a sustainable future together.



James P. Gorman
President and Chief Executive Officer

Our Commitment to Sustainability

Above all else, the people of Morgan Stanley have always sought to do what is best for our clients with integrity, ingenuity and persistence. We strive to be industry leaders—by creating financial solutions for our clients, developing new markets to serve more people and considering both the short- and long-term impact of our actions.

Building on the business principles “to lead with integrity” and “think like an owner,” the firm is committed to a broad vision of sustainability that encompasses long-term financial, environmental and social sustainability. We strive to advance environmental sustainability and social responsibility through the work we do with our clients, our partners and our communities.

In 2009, the firm’s senior management deepened our commitment to this broad view of sustainability by creating the Environment, Social Finance & Community Reinvestment Group (ESFCR Group) to provide a strategic integrated focus to these vital areas. The group proactively partners with other Business Units across the firm to identify, analyze and execute business opportunities in these key areas that provide multiple bottom line returns to the firm and to the broader community. Reporting directly to the firm’s senior management, the ESFCR Group focuses on how Morgan Stanley can uniquely contribute its skills and commercial reach to protect the environment and strengthen vulnerable communities.

Morgan Stanley has made significant progress in developing an integrated approach to sustainability. The firm has leading franchises in key areas, including renewable energy and clean technology, investment banking, housing finance and microfinance. Morgan Stanley also maintains robust, business-integrated risk management policies and procedures. The ESFCR Group, risk management teams and an asset management governance team monitor transactions and help drive sustainability best practices throughout the firm.



Morgan Stanley continues to explore ways to better mobilize the power of the capital markets to achieve sustainability. In 2009 alone, we met with more than 100 different NGOs, government offices and thought leaders to ensure that our sustainability efforts are aligned with a wide range of constituencies. The firm is committed to providing not just financial capital, but also human capital, to develop the new business models needed to achieve a clean, environmentally efficient global economy that provides sustainable opportunities for all communities.

Protecting the Environment

Morgan Stanley is committed to protecting the environment. In addition to adopting leading-edge practices to be a responsible steward of resources, we believe we can make unique contributions to the planet by developing robust financial markets and products that attract private sector capital to protect the environment. As a trader, a strategic advisor and an investor, Morgan Stanley is committed to identifying opportunities to finance the socially responsible companies that are innovating new ways to protect the planet.

Even as international organizations and national governments focus more resources on addressing climate change, the need for private sector capital is enormous. The International Energy Agency predicts that addressing climate change alone will require annual global investments in clean technology of over \$540 billion. The United Nations estimates that up to \$148 billion will be required annually for water supplies and water-related infrastructure. We believe that private sector capital is critical to help finance these and other similar global needs.

FINANCING RENEWABLE ENERGY AND CLEAN TECHNOLOGY

Morgan Stanley plays a key role in enabling the flow of private sector capital to the sector. The firm led the three largest initial public offerings (IPOs) in the clean technology sector and intermediated over \$25 billion in securities in the last five years. In 2009 alone, our clean technology investment banking team intermediated more than \$5 billion in securities in the sector, including \$2.85 billion in IPOs for wind, solar and biomass companies. In September 2009, Morgan Stanley led the \$438 million IPO of advanced battery maker A123, the first venture-backed clean technology IPO since the credit crisis. Bloomberg marked this leadership by awarding Morgan Stanley the 2009 New Energy Finance Public Markets Top Lead Manager award.

Enabling Growth of Renewable Energy in China

Morgan Stanley was a key strategic advisor and market maker for China Longyuan Power Group Corporation's \$2.6 billion initial public offering on the Hong Kong Stock Exchange. This IPO, the third largest renewable energy deal in the world to date, demonstrates how public markets can leverage established government policy and subsidy programs to provide substantial capital for renewable energy. The IPO funds are enabling Longyuan, a state-controlled company, to expand substantially its wind power capacity in China, where rapid economic development has led to significant increases in pollutant and greenhouse gas emissions.

Complementing our advisory work, Morgan Stanley continues to be an active direct investor in leading clean technology companies and projects. For example, the firm invested in NGEN Partners, a leading venture capital firm with deep expertise and a strong portfolio of companies in the areas of alternative energy, energy efficiency, pollution abatement and green resources. In addition, at the end of 2009, we had over \$2 billion invested in large-scale wind, solar and geothermal power generation projects, as well as investments in a range of other technologies.

Our portfolio includes investments in:

- Bloom Energy, an innovator in solid oxide fuel cell technology;
- Atlantis Resources, a pioneering tidal power company;
- Better Place, an innovative electric vehicle services company;
- BPL Global, a smart grid company; and
- Third Planet Windpower, a developer and operator of utility-scale wind power generation facilities.

PUBLIC POLICY DIALOGUE

Morgan Stanley is also committed to facilitating the public-private collaboration that is vital for the further development of a commercial clean technology sector. The firm was a co-founder of the U.S. Partnership for Renewable Energy Finance (USPREF), which works to optimize public programs' abilities to fully engage the private capital they seek. The focus of this alliance of renewable energy financiers, utilities and others is to explain to policymakers how public policies are affecting, or could potentially affect, the availability of capital for renewable energy companies and projects.

CULTIVATING NEW ENVIRONMENTAL MARKETS

Morgan Stanley's global Commodities Group plays a leading role in the continued development of an environmental commodities market, trading carbon dioxide, sulfur dioxide, nitrogen oxides, biodiesel and ethanol. We maintain a leading position in compliance markets like the European Union's Emission Trading System and help deliver to market emissions reductions approved under the Kyoto Protocol. We continue to assist clients in managing their emissions risks and preparing for new environmental markets through active engagement in the voluntary carbon sector.

Morgan Stanley also helps clients prepare for new environmental markets in the course of our advisory activities. For example, in 2008, Morgan Stanley and other leading financial institutions established the Carbon Principles, which provide guidelines for evaluating and helping clients address the carbon risks associated with certain financings in the U.S. power sector. In addition, Morgan Stanley encourages our industry research analysts to integrate environmental factors into their core company coverage by explaining the related investment risks and opportunities.

GREENING THE BUILT ENVIRONMENT

In 2009, Morgan Stanley continued to focus on the impact of the built environment, a sector that consumes approximately 40 percent of the world's energy. As a real estate investor and investment manager, Morgan Stanley adopted a program of environmental improvements designed



to maximize investor value by improving energy use, water consumption and waste management. To date, this program has covered more than 76 million square feet in over 250 properties and has included a number of green building certifications. Investments included several properties that have dedicated portions of land to environmentally sustainable practices. Similarly, our Infrastructure Fund expressly considers energy efficiency investments and other environmental improvements in determining how best to manage commercial and industrial assets.

Morgan Stanley also seeks to bring clean technology, energy efficiency improvements and other green solutions to disadvantaged and rural communities. The firm recently invested over \$100 million in 14 green building projects in low- and moderate-income communities. Several projects targeted Leadership in Energy and Environmental Design (LEED) Gold or Silver certification. These incorporate energy strategies, such as efficient design and construction, efficient appliances and systems, and the use of renewable energy; using recycled materials; improving indoor air quality; and reducing water use through xeriscaping, low-flow faucets and rainwater cisterns.

Stewardship of Natural Resources

Acting as a responsible steward of natural resources in our own business operations is a critical component of our commitment to environmental sustainability. As set out in our *Environmental Policy Statement*, we are committed to minimizing the environmental impact of our operations and maintaining best practices in facilities management and product procurement.

Morgan Stanley's Environmental Committee guides the implementation of this commitment, which is carried out through a comprehensive program encompassing energy and water use reduction, improved recycling, sustainable procurement policies and other efforts. As a signatory to the Carbon Disclosure Project, the largest repository of corporate emissions data in the world, Morgan Stanley has publicly provided detailed information about these internal initiatives since 2006. We remain committed to improving our existing program and adopting new, leading-edge environmental improvements throughout our operations.

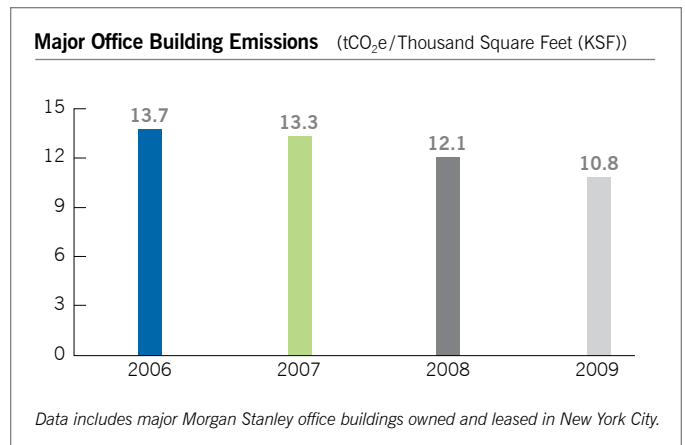
REDUCING EMISSIONS, GREENING BUILDINGS

In 2006, Morgan Stanley set a goal to reduce greenhouse gas emissions from our largest buildings—approximately seven million square feet of real estate—by seven to ten percent by 2012. We achieved this goal ahead of schedule in 2009, with a total reduction of over 12 percent for those properties.

As a financial services company, Morgan Stanley's emissions are principally driven by our office buildings, data centers and business travel. Because travel can fluctuate sharply, Morgan Stanley focused on improving the efficiency of our office buildings and data centers.

Office Buildings

Morgan Stanley has a broad-based green building initiative focused on adopting best practices on location, design, energy and water efficiency, air quality and building materials to the greatest extent possible. To date, Morgan Stanley has received LEED certification for six office spaces and call centers in the United States and



Brazil. In addition, our office in Sydney, Australia was the first office in the country certified by the Australian Green Building Council.

The firm also invested significant time and resources in renovating and retro-commissioning existing buildings, recently completing large-scale projects at our three largest New York properties. After comprehensive testing of the buildings' heating, cooling and ventilation systems, we made more than 100 adjustments that enable the systems to function more efficiently. These changes and conservation measures have achieved a net savings of more than 14 million kWh of electricity to date, avoiding emissions equivalent to more than 1,800 cars. Other energy-saving initiatives in Asia have saved 3,700 MWh, avoiding 1,410 tonnes of CO₂ emissions.

Data Centers

Data centers remain the most challenging source of energy consumption and greenhouse gas emissions for financial services firms. Morgan Stanley's efforts to focus on and improve the efficiency of our data centers have been recognized. Most recently, our European data center team was awarded the inaugural Improved Data Center Efficiency award at the 2009 Datacenter Industry Awards for efficiency improvements at our U.K. data centers. These improvements will be rolled out to our other sites.

Renewable Energy

Morgan Stanley also regularly reviews our energy purchases and shifts to renewable sources where available. Nearly a dozen properties in the Americas now use wind power, and Morgan Stanley has purchased virtually all of the electricity for its London offices from renewable sources.

WASTING LESS, RECYCLING MORE

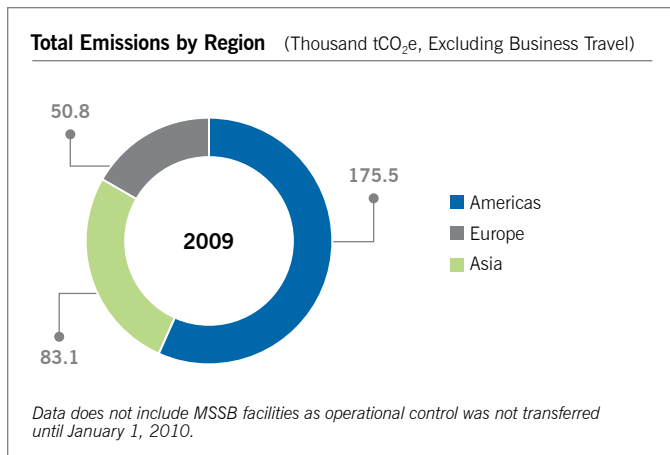
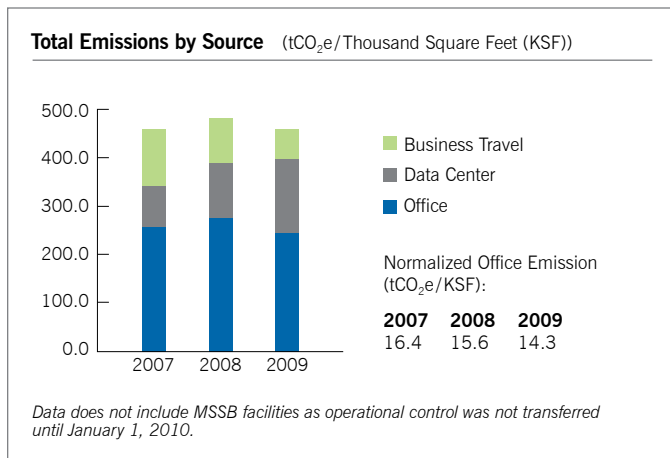
Morgan Stanley also implemented a broad-based program to manage better our use of materials and sourcing of goods and services. In particular, the firm has adopted a procurement policy that encourages the purchase of recycled products and requires prospective suppliers to explain their

industry's environmental best practices, and then agree to meet or exceed them. These standards are applied to major purchasing categories including office supplies, food and supplies for cafeterias, construction materials, furnishings and electronic equipment. Increasingly, service providers—such as waste disposal and office cleaning companies—must also demonstrate that they consistently apply sustainable practices. In addition, Morgan Stanley has conducted waste stream audits at our larger facilities to better target our efforts.

Among other improvements, these efforts have resulted in:

- Improved recycling rates through better collection systems and employee education;
- Increased purchases of organic, local, fair trade and sustainably harvested food for cafeterias;
- Increased use of biodegradable cups and dishes, which are composted on-site in some locations;
- Reduced use of Styrofoam containers and increased bulk purchases to reduce packaging waste; and
- Green cleaning programs in more than 60 Morgan Stanley locations.

Morgan Stanley is also actively seeking new recycling opportunities—for example, used cooking oil is recycled into biodiesel by one of our suppliers in Hong Kong—and we are beginning concerted efforts to conserve water. Low-flow bathroom fixtures and satellite irrigation systems have been installed on a pilot basis in some facilities.



Financing Sustainable Communities: Microfinance

Morgan Stanley has a longstanding commitment to strengthen communities in need by developing innovative ways to leverage our capital markets' reach to expand economic opportunities. While much has been accomplished, we continue to challenge ourselves to broaden our impact and the range of communities we support to foster sustainable impact that benefits the individual communities and the marketplace. By intermediating the flow of capital between investors and businesses that generate both financial and social returns, Morgan Stanley can play an important role in expanding economic opportunities to poor and disadvantaged communities.

MICROFINANCE: SERVING THE UNDERBANKED

Microfinance entails the provision of financial services to low-income individuals who do not have access to the mainstream banking system. It has proven effective in generating income and improving the livelihoods of people around the world who live at the “base of the pyramid” (BoP) on several dollars a day or less. Microfinance already is estimated to be a \$40 billion industry serving more than 75 million borrowers. However, for microfinance to continue to grow and serve more low-income borrowers, microfinance institutions (MFIs) need consistent and affordable access to increasing sources of capital. The demand for such capital far outstrips the resources of philanthropic or international aid sources alone. To truly meet demand, microfinance must be a reliable investment opportunity for investors.

It is with this perspective that Morgan Stanley was among the first investment banks to establish a dedicated microfinance effort. We have completed a major microfinance transaction in each of the last four years and continue to develop and promote the sector as a commercially attractive opportunity. Leveraging our microfinance experience and deep capital markets expertise, Morgan Stanley serves as a credible intermediary that connects investors with opportunities

in microfinance and other BoP sectors. With MFIs, Morgan Stanley works on the ground to prepare financial data, operational reports and financial projections in a manner that investors can understand and analyze. With investors, Morgan Stanley positions microfinance as a sustainable and attractive opportunity in which the industry's social mission enhances its commercial value proposition.

A Track Record of Landmark Transactions in International Microfinance

A hallmark of Morgan Stanley's work in microfinance is the landmark or “first time” nature of its transactions. Morgan Stanley placed the first microfinance Collateralized Loan Obligation (CLO) transaction arranged by an investment bank in 2006. In 2007, we arranged the first microfinance CLO to receive a rating from a mainstream ratings agency, which was elected as *Financial Times*' “Sustainable Deal of the Year.” In 2008, we allocated \$40 million (USD-equivalent) to provide local currency loans to microfinance institutions through Morgan Stanley Investment Management's Emerging Markets Domestic Debt Closed End Fund. Each of these transactions brought new investors into the microfinance sector and further established microfinance as an investable asset class.

The year 2009 marked a continuation of our leadership in microfinance investment banking. In the largest microfinance M&A transaction arranged by an investment bank to date, Morgan Stanley advised global humanitarian organization CARE International on the sale of its controlling stake in Financiera EDYFICAR to Banco de Crédito del Perú (BCP). EDYFICAR is Peru's second-largest microfinance organization by number of clients, serving over 195,000 micro-entrepreneurs across Peru. BCP—Peru's oldest and largest financial institution—indicated a commitment to preserving EDYFICAR's focus on the lower-income segment of Peru and providing the capital, funding and technology needed for EDYFICAR to grow beyond its current capabilities. CARE is committed to investing the transaction proceeds to support its poverty alleviation programs in Peru and beyond.

*Morgan Stanley has cumulatively intermediated more than **\$500 million** of microfinance equity, debt and structured product securities to the benefit of more than **30** microfinance institutions serving several million low-income micro-entrepreneurs worldwide.*



Commitment to Domestic Microfinance

Morgan Stanley is equally committed to the U.S. microfinance industry. In 2009, the firm completed an advisory project for Grameen America—one of the fastest-growing microfinance organizations in the country—to assist the organization with the development of its financial projections. More recently, we provided a credit facility to ACCION Chicago, Chicago’s largest dedicated micro-lender. We believe our significant transactional experience in international microfinance allows us to provide insights domestically on how institutions can reach scale, achieve greater impact and attain financial sustainability.

Capacity Building and Thought Leadership in the Social Finance Sector

Morgan Stanley recognizes that the commercial opportunities of tomorrow depend on the continued development of a strong and sustainable microfinance industry. We have provided free

liability and currency risk management workshops to the senior management of more than 30 MFIs, and sponsor conferences and research initiatives that analyze how microfinance organizations can access the capital markets to support their commercial and social missions. We are also a founding member of the International Association of Microfinance Investors and sole sponsor of its Microfinance Lenders Working Group, an initiative working closely with industry leaders to develop guidelines and best practices around the handling of debt defaults by microfinance institutions.

In February 2008, Morgan Stanley and Women’s World Banking partnered to host a groundbreaking conference on microfinance and the capital markets. Nearly 300 people attended, including socially responsible investors, Morgan Stanley employees and 78 representatives from 45 microfinance institutions from Latin America, Eastern Europe, Asia and Africa to discuss how MFIs can take advantage of the increasing presence of the capital markets in the microfinance sector.

The conference also featured a Microfinance Case Study Competition in which nine teams of Morgan Stanley employees worked with participating MFIs over a four-week period prior to the conference to develop high-level, strategic case studies on topics such as optimal capital structure and ideal equity investors. In addition to providing capital markets insights to their microfinance institution partners, employees gained valuable experience working on cross-divisional teams, managing a client relationship and learning firsthand about emerging market dynamics. The competition culminated when three finalist teams presented on stage to nearly 300 conference attendees.

Financing Sustainable Communities: Community Development

COMMUNITY DEVELOPMENT

Morgan Stanley is committed to investing in the broader community through transactions and initiatives that are responsive to community needs and designed to produce lasting, measurable social and economic outcomes. Morgan Stanley's commitment to community development derives, and continually benefits, from Morgan Stanley's global corporate culture of responsibility, its diverse wholesale product set, its capital markets expertise and the firm's high level of engagement in communities. At its core is the recognition that, as a large and diversified financial holding company, the firm is in a position to positively impact communities for the long term.

Over the past four years, our community development programs in the United States provided nearly \$3 billion to develop affordable housing, build small businesses, create jobs and strengthen communities, resulting in the:

- Creation of more than 10,000 jobs
- Construction or rehabilitation of nearly 13,500 affordable housing units
- Development of more than 2.5 million square feet of commercial space in some of the nation's most economically distressed communities

These initiatives, designed to achieve broad and lasting impact in communities nationwide, include:

Creating and Preserving Affordable Housing

- Morgan Stanley invested more than \$510 million to fund nearly 9,800 affordable housing units through Low-Income Housing Tax Credit investments (LIHTC), construction financing and predevelopment loans. The firm prioritized the construction of new affordable housing and the rehabilitation of existing affordable housing in underserved markets.



- These LIHTC investments include creating and renovating more than 580 units of affordable housing in urban and rural areas in the upper Midwest that are suffering from disinvestment and older, poor quality housing. Projects include developing much needed supportive housing for people with disabilities.
- In 2009, during a period of turmoil in affordable housing finance, Morgan Stanley's Housing Finance Group advised state and local housing finance agencies (HFAs) throughout the country on over \$800 million in financing for affordable housing and dedicated more than 1,000 hours to advising HFAs on how to access the capital markets and participate in federal housing programs.

Stimulating Local Economies and Creating Jobs

- Morgan Stanley was a leading provider of New Markets Tax Credit (NMTTC) equity investments, predevelopment loans and leveraged project financing to foster economic development in distressed neighborhoods.

*Over the past four years, our community development programs in the United States provided nearly **\$3 billion** to develop affordable housing, build small businesses, create jobs, and strengthen communities.*

- These NMTC investments provided more than \$275 million in loans and investments that renovated blighted buildings, developed more than 2.5 million square feet of commercial space, created more than 1,800 jobs, helped charter schools serve more low- and moderate-income students and brought critical retail services to underserved communities throughout the United States.

Strengthening Communities Through Environmental Leadership

- As a pioneer in wind farm financing, Morgan Stanley invested nearly \$1 billion to finance the development of wind farms in rural, distressed areas throughout the country. These projects created more than 1,500 jobs while providing clean energy and generating long-term community benefits in rural areas suffering from disinvestment.
- Morgan Stanley developed a program to provide free solar power to families in need, many of whom are veterans returning from Iraq and Afghanistan, through Habitat for Humanity's "Habitats for Heroes" program.
- The firm financed a demonstration house and a reference guide to demonstrate that renewable energy and energy efficiency are affordable and beneficial solutions for low-income homeowners.

Strategic Community Partnerships

- Morgan Stanley partners with leading national, regional and local community development organizations, such as the National Equity Fund, the Community Preservation Corporation and the Community Development Corporation of Utah (CDC of Utah), to catalyze public and private capital to underserved markets.
- Morgan Stanley awarded more than \$33 million in grants, and our employees provided more than 25,000 hours of technical assistance and board service, to help community development organizations expand their services to low-income neighborhoods and individuals.

- Morgan Stanley was a primary partner in helping the CDC of Utah expand a pilot program under which it purchases and rehabilitates foreclosed single-family residences, and then sells the homes to income-eligible homebuyers. Morgan Stanley's capital helped the CDC of Utah to purchase and rehabilitate 42 homes between 2007 and 2009. The organization is one of only 14 programs in the nation chosen by the U.S. Department of Housing and Urban Development to run this program.

Morgan Stanley Social Enterprise Strategy Challenge

Morgan Stanley launched the first annual Morgan Stanley Social Enterprise Strategy Challenge in 2009. This signature initiative matches teams of outstanding Morgan Stanley employees with nonprofit organizations facing key strategic challenges around financial sustainability, efficiency and business models. The eight-week program provides a unique opportunity for high performing employees to give back to their communities by contributing financial analysis and strategic thinking skills, and culminates in a competition where teams present publicly and are evaluated by a panel of leading experts from the academic, private and nonprofit sectors.

In 2009, nine teams of Morgan Stanley employees contributed more than 2,500 hours of high-impact analysis and advice. The winning nonprofit was iMentor, an innovative organization focused on youth mentoring that connects 1,000 high school-aged youth and volunteer adult mentors nationally each year. The Morgan Stanley team worked with iMentor to help the organization analyze and refine a growth strategy in order to expand iMentor's best-in-class mentoring methodology to other organizations aiming to start a mentoring program. The team ultimately delivered to iMentor a flexible financial forecasting tool, incorporating all the aspects of its current and expected business model.

Managing Risk, Creating Opportunities

At Morgan Stanley, environmental and social issues are evaluated and considered in our integrated risk management processes. We seek to understand and to mitigate significant risks that may confront the firm and our clients.

RISK MANAGEMENT COMMITMENTS

Both our public policy statements and internal risk management guidelines address reputational, financial, environmental and social risks. Morgan Stanley's Environmental Policy Statement is a single integrated public document developed by our major business units in consultation with external stakeholders. It explains our approach to a range of concerns that include biodiversity, sustainable natural resource management, climate change and pollution prevention, as well as the protection of indigenous peoples. [Morgan Stanley's Statement on Human Rights](#) reaffirms that the firm will conduct its business operations in such a way as to preserve, protect and promote the full range of human rights, in accordance with the United Nations Universal Declaration of Human Rights.

Morgan Stanley has further pledged to use the Equator Principles and Carbon Principles as general guidelines to identify, evaluate and manage social and environmental risks related to applicable business deals and transactions.

INTERNAL RISK MANAGEMENT PROCESSES

We are incorporating environmental and social issues as integral parts of the firm's client- and transaction-based risk management processes. Our Franchise Risk Policy identifies environmental and social issues as issues that may necessitate heightened scrutiny of proposed transactions. Our Environmental Risk Policy supplements these general statements with additional guidance on how to identify and assess potential environmental risks.

When a deal team determines that a proposed transaction presents significant social, environmental, financial or reputational risks, the team is required to refer it to the appropriate risk management committee for further review. The committees, composed of senior employees and sector specialists, where appropriate address issues of concern to external stakeholders, such as sustainable development, climate change, forestry and the protection of indigenous people. These committees recommend the appropriate course of action if the negative impacts of a proposed deal are unacceptable.

Responsible Corporate Governance and Risk Management Commitments

Together, these documents guide all Morgan Stanley employees to consider the social and environmental impacts of their business deals and transactions.

- [Morgan Stanley Code of Conduct](#)
- Morgan Stanley Environmental Risk Policy
- [Morgan Stanley Statement on Human Rights](#)
- Morgan Stanley Global Franchise Risk Policy
- Morgan Stanley Environmental Policy Statement
- [Equator Principles](#)
- [Carbon Principles](#)



[The Carbon Principles](#)

Morgan Stanley is one of three financial institutions that founded [The Carbon Principles](#) in 2008. The Principles provide a consistent approach for banks and their U.S. power clients to evaluate and address the carbon risks associated with financing traditional power production facilities. They focus on a portfolio approach that encompasses efficiency, renewable energy and low-carbon power sources, in addition to centralized generation, and that balances costs, reliability and concerns about greenhouse gas emissions.

Morgan Stanley believes the Principles, which require a cautious due diligence process and consultation with environmental groups, provide a critical bridge between the way carbon is currently managed and the widely expected regulation of carbon emissions in the future.

TRAINING

Morgan Stanley developed online training to ensure that employees understand how to evaluate, manage and mitigate social and environmental risks. In 2009, the mandatory training was implemented with the Investment Banking and Global Capital Markets teams. The firm is now creating similar training courses for other business units, each one tailored to reflect the types of transactions the unit specializes in and the risks they may encounter.

In addition to these formal risk management training programs, Morgan Stanley created a speaker series and global intranet site to more deeply engage employees on sustainability issues. The “Environment & Social Finance Forum,” which consists of more than 800 employees, organizes discussions and speaker series on how employees can cultivate sustainability through both their core business functions and personal engagement. The intranet site features sustainability-focused articles and research.

CLIENT ENGAGEMENT

Morgan Stanley also engages in open communication with clients, encouraging them to assess, mitigate and disclose material environmental and human rights risks. On behalf of our investment management clients, the firm communicates with portfolio companies that invest in regions where human rights violations or environmental degradation are issues of concern.

Charitable Giving—75 Years of Giving Back to Our Communities

Morgan Stanley has a long and proud history of giving back to its communities, through its multi-million dollar charitable grants programs and the thousands of volunteer hours provided each year by employees at all levels. This emphasis on providing support and service to those in need has been an established part of firm culture for 75 years, and that commitment is even more important now.

In 2009, in response to the continuing effects of the global recession, the Morgan Stanley Foundation doubled its giving and employees volunteered across the globe in record numbers during the year. Among the Morgan Stanley Foundation's global giving priorities are children's health, education and employee volunteerism.

GLOBAL ALLIANCE FOR CHILDREN'S HEALTH

For decades, Morgan Stanley has invested in innovative pediatric care to enable more children to get the healthy start they need for lifelong achievement. Our signature program is the *Global Alliance for Children's Health*, a nearly 40-year effort that supports three of the world's best centers for pediatric care and directs outreach to underserved communities. In addition to providing needed volunteers and money, the Foundation is also organizing collaborative learning processes among these centers of excellence.

New York-Presbyterian Morgan Stanley Children's Hospital
Morgan Stanley and its employees contributed more than \$60 million to fund the construction of this state-of-the-art children's hospital. Opened in 2003, it ranks among the top ten children's hospitals in the United States according to *U.S. News & World Report*. In 2009, the hospital provided care to children with more than 53,000 inpatient admissions and Emergency Room visits.

Nearly 1,000 Morgan Stanley employees are actively involved with the hospital each year. The firm's *Ambassador Program* loans a leading third-year analyst to work full-time at the hospital for one year. During 2009, the analyst worked



directly with the hospital's Vice Presidents of Operations and Nursing to improve efficiencies and reduce costs. Approximately one dozen employees provide ongoing strategic thinking and leadership through service on the hospital's board and various advisory committees. During every working day of June—Global Volunteer Month—Morgan Stanley volunteers help the hospital's Child Life Team coordinate activities with patients and escort them to procedures in the in- and out-patient settings and the Pediatric Emergency Department.

London Great Ormond Street Hospital

Morgan Stanley made a three-year commitment to Great Ormond Street Children's Hospital and is raising £10 million towards a brand new 21st century clinical facility—the Morgan Stanley Clinical Building. Great Ormond Street Hospital is a national center of excellence for treating sick children, delivering the widest range of specialist care of any children's hospital in the United Kingdom. It is the largest U.K. center for children with heart or brain problems and the largest center in Europe for children with cancer.

Morgan Stanley and its employees donated **\$75 million** in 2009, providing assistance to more than **2,700** communities around the world.

Since October 2007, more than 4,000 employees from our London offices have shown considerable support for this cause, giving generously of both their time and money. As in New York, employees organized and participated in a series of special drives and activities during Global Volunteer Month.

Beijing Children’s Hospital

In January 2009, Beijing Children’s Hospital became the first Asian member of our Global Health Alliance. Considered one of the best pediatric centers in Asia, the hospital treats more than two million children each year.

Our five-year initiative, totaling \$5 million in support, will provide equipment and training for the hospital’s new hematology and oncology center. The center will enable the hospital to treat 400,000 children suffering from cancers (including leukemia) and other life-threatening diseases.

REDUCING CHILDHOOD MALNUTRITION

In 2009, in addition to our continuing programs with the health centers, the Morgan Stanley Foundation launched two initiatives to combat malnutrition. We worked in partnership with nine charities that provide services across the globe to address this critical root cause of childhood death and disease. As always, Morgan Stanley’s employees were an integral part of the Foundation’s efforts. More than 3,000 employees donated time and money to help feed needy children.

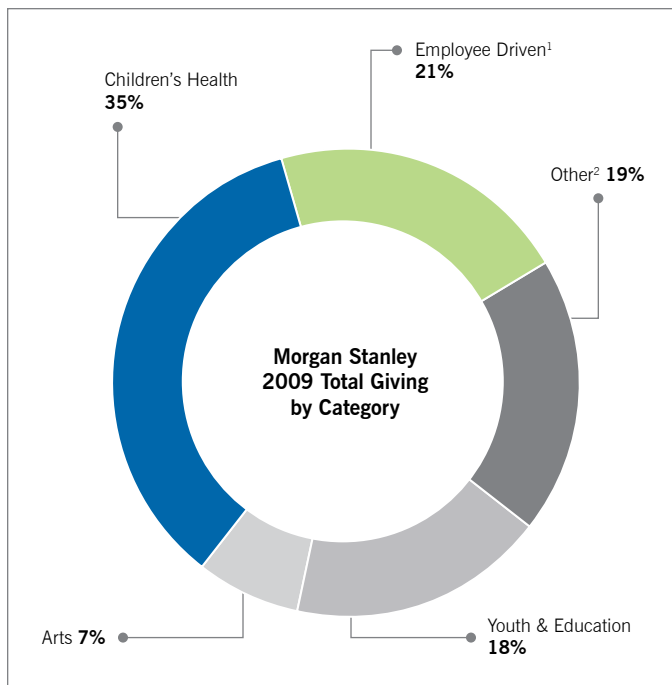
Million Meal Summer

Each summer, as many as 15 million American children lose access to free and reduced-cost meals when the school year ends. To combat this, the Morgan Stanley Foundation partnered with the Boys & Girls Clubs of America to create *Million Meal Summer*. This campaign provided well over two million wholesome meals and snacks to underserved children at more than 200 Clubs across the United States. Nearly 500 of our employees volunteered to help distribute the meals. Through our partnership with the New York-Presbyterian Morgan Stanley Children’s Hospital, we also gave children comprehensive nutritional information to take home to their parents.

Step Up to the Plate

Our *Step Up to the Plate* campaign comprised two programs that took immediate action to reduce childhood malnutrition and save lives partnering with eight charities. In the developed world, we funded programs that provide healthy and nutritious meals directly to children. In the developing world, we provided emergency medical care to children already suffering from acute malnutrition.

Internationally, the firm supported Doctors Without Borders/Médecins Sans Frontières (MSF) to help alleviate nutritional crises caused by poverty, rising food prices, food shortages and conflict. MSF uses an advanced protocol of outpatient care that relies on ready-to-use foods, enabling MSF to treat both moderate and severe cases of malnutrition and to increase significantly the number of children who receive help. The Morgan Stanley Foundation grant funded treatment for nearly 4,000 children suffering from malnutrition between October and December 2009.



¹ Employee Driven includes VIP grants, CSA matches, Top Ten charitable grants, grants to the Social Enterprise Challenge and so forth.

² Other includes adult healthcare, environment, microfinance programming and civic engagement.



In more developed areas, we ensured that children had access to nutritious meals by partnering with organizations such as: Feeding America in the United States; Magic Breakfast in London; SOS Villages in Hungary, Italy and Spain; Second Harvest Japan; and St. James' Settlement People's Food Bank in Hong Kong.

DIRECT CARE INITIATIVES

In addition to large-scale special programming designed to prevent death and disease in children, the Morgan Stanley Foundation and Morgan Stanley International Foundation support an extensive network of national and local organizations that address children's health issues. (See list of initiatives on page 19).

Grow Clinics

Morgan Stanley has provided pivotal support to Grow Clinics since 2005. The firm provides annual funding to four clinics in Boston, Chicago, Los Angeles and Houston that help children suffering from medical complications associated

with malnourishment, due primarily to poverty. Our employees also play a critical role, volunteering for regional activities and participating in our annual "Warm Their Hearts" Valentine's Day drives. Last year, more than 650 employees collected several thousand books, toys and articles of clothing for the families aided by the centers.

INVESTING IN TALENTED YOUNG MINDS

Morgan Stanley is committed to inspiring talented young students to achieve their full potential. Because we believe an open, inclusive culture is of fundamental importance, we focus our efforts on opportunities for students in underserved communities. Since 1993, Morgan Stanley has awarded over \$16 million in scholarships through several hundred initiatives globally, including the *Richard B. Fisher Scholars Program* and the *Morgan Stanley Taiwan Bright Minds Award Program*.

The firm has supported minority business students at the undergraduate level for nearly 20 years through its *Richard B. Fisher Scholars Program*, which also provides internships and career development assistance to participants.

The Morgan Stanley Taiwan Bright Minds Award Program has helped more than 100 highly gifted students from underprivileged families across Taiwan since 2004. Students receive three years of scholarships and financial support that enable them to complete high school. In addition, mentoring programs and group camps help students develop valuable social and life skills. Volunteers from Morgan Stanley's Taipei office participate in the summer and winter camps every year.

EMPLOYEE ENGAGEMENT

Employee engagement in the community is a cornerstone of Morgan Stanley's culture and the foundation of our charitable efforts. The firm encourages, recognizes and rewards employee generosity through extensive grants, matching initiatives and coordinated volunteer efforts. In 2009, these programs encouraged a record number of employees to contribute time and money to their communities.

June 2009 Global Volunteer Month: **71,000** hours of service, **500** team projects, **19** countries, **85%** increase over 2008 Global Volunteer Month

Investing Our Time

Our signature program is Global Volunteer Month, held each June. During the month, employees across the globe give time in service to their communities.

In addition, Morgan Stanley offers year-round volunteering opportunities for employees. The *What a Difference a Day Makes* program asks employees to give at least 24 hours of service to their communities each year. To facilitate participation, the firm maintains a rich database of new volunteer opportunities, as well as an extensive recognition program that includes posting the names of all volunteers on our Times Square building ticker.

Workplace Giving

Morgan Stanley employees give annually through our charitable giving campaigns, including the U.S. Annual Appeal and other fundraising events across our EMEA and Asia regions. In our 2009 campaigns, employees pledged more than \$30 million to benefit local nonprofit organizations and the Morgan Stanley Foundation’s core programs.

Financial Support

To bolster personal donations of both time and money and foster relationships with our local communities, Morgan Stanley offers two unique funding opportunities.

Volunteer Incentive Program. Morgan Stanley’s U.S. and International Foundations offer “dollars for doers” through the Volunteer Incentive Program. These grants, typically between \$1,000 and \$10,000, support the health and human services charities for which our employees volunteer. In 2009, the firm’s Foundations donated over \$3.1 million to 800 charities that more than 5,500 employees supported by volunteering their time.

Charitable Spending Accounts. To increase the reach and impact of our employees’ giving, Morgan Stanley offers a unique Charitable Spending Accounts initiative. U.S. employees who contribute through the Annual Appeal receive up to \$4,000 in matched corporate funds to give to charities. Unlike traditional “matching gifts” programs, Charitable Spending Accounts offer U.S. employees the option of directing corporate dollars towards any U.S. charity, not just those that they have personally funded. In 2009, the program contributed roughly \$4 million to more than 4,000 charities.

Additional Direct Care Initiatives Supported by the Morgan Stanley Foundations

AIDS Resource Foundation for Children (Newark, NJ)	La Rabida Children’s Hospital and Research Center	Pediatric Cancer Research Foundation (PCRF)
Boston Medical Center (Grow Clinic)	Los Angeles Biomedical Research Institute at Harbor-UCLA Medical Center	Ronald McDonald House Charities (various chapters)
The Children’s Health Fund	Lucile Packard Children’s Fund (Palo Alto, CA)	Santa Rosa Children’s Hospital Foundation (San Antonio, TX)
Children’s Hospital and Research Center Foundation (Oakland, CA)	Magic Breakfast (UK)	Save the Children
Children’s Memorial Foundation (Chicago, IL)	Make-a-Wish Foundation of Singapore	SOS Children’s Villages
Children’s Tumor Foundation	Make-a-Wish of Japan	St. Jude Children’s Research Hospital
Connecticut Children’s Medical Center Foundation (Hartford, CT)	Make-a-Wish Foundation (Metro New York, Metro St. Louis, Missouri, Orange County, Phoenix, Suffolk County and Wisconsin chapters)	Texas Children’s Hospital (Houston, TX)
Doernbecher Children’s Hospital Foundation (Portland, OR)	MEND (UK)	Texas Scottish Rite Hospital for Children (Dallas, TX)
Have a Heart Children’s Cancer Society	March of Dimes Birth Defects Foundation (various chapters)	University of Chicago, Comer Children’s Hospital
Juvenile Diabetes Research Foundation (multiple chapters)	Only Make Believe	The Valerie Fund

About Morgan Stanley

As we celebrate our firm's 75th anniversary in 2010 and look to build on that proud legacy, all of us at Morgan Stanley are intensely focused on a clear and simple strategy: We are a client-centered financial services firm that competes and wins on the breadth and depth of our client relationships, our unmatched global platform and our preeminent positions in the most attractive growth markets around the globe.

Morgan Stanley provides a wide range of investment banking, securities, investment management and wealth management services and serves a large and diversified group of clients, including corporations, governments, financial institutions and individuals. The firm became a public corporation in 1986 and in 2008, converted to a financial holding company. In January 2009, we announced the joint venture combining our Global Wealth Management business with Citigroup's Smith Barney unit. The combined entity—Morgan Stanley Smith Barney—is a global leader in wealth management.

With a global workforce of over 61,000,* we have a highly complementary mix of businesses that, together, offer important strategic benefits, as well as the right balance of capital, earnings and risk to deliver strong, sustainable earnings over the long term.

Morgan Stanley believes that there is great synergy between these client-centered businesses:

- **Institutional Securities** is one of the world's leading client-centered institutional businesses. In 2009, we ranked #1 in global M&A, and we have best-in-class capabilities across a broad array of businesses, including commodities, credit, cash equities and capital markets. We are focused on growing our client flow businesses, driving better coordination across the firm and broadening our

Summary Consolidated Financial Information for 2009

(Dollars in Millions)

Institutional Securities	12,777
Global Wealth Management Group	9,390
Asset Management	1,337
Net Revenues—consolidated*	23,358
Non-interest expense	22,501
Net income applicable to Morgan Stanley	1,346
(Loss) applicable to Morgan Stanley common shareholders	(907)

Note: Morgan Stanley changed its fiscal year-end from November 30 to December 31, effective in 2009.

**Consolidated net revenues includes intersegment eliminations which are not included in the above table.*

relationships with clients—all of which will help us gain market share, particularly in areas such as interest rates, foreign exchange and equity derivatives.

- **Morgan Stanley Smith Barney**, with 18,000 financial advisors and \$1.6 trillion in assets, is the industry's leading wealth management network. We provide comprehensive financial services, including financial planning, brokerage and investment counseling to clients in the United States, Europe, the Middle East, Asia, Australia and Latin America.
- **Asset Management.** Morgan Stanley Investment Management is one of the largest global asset management organizations of any full-service financial services firm in the world, offering clients a diverse array of equity, fixed income and alternative investments and merchant banking strategies.

For further information about Morgan Stanley, please visit our website, www.morganstanley.com.

* as of December 31, 2009

Corporate Governance at Morgan Stanley

Effective corporate governance is a fundamental component of Morgan Stanley's longstanding commitment to conducting first-class business in a first-class way. We insist that our people embody the highest standards of professionalism and respect.

For detailed information about our corporate structure, board committees and charters, governance policies and ethics practices and procedures, please visit the [Corporate Governance](#) page of our website.

MORGAN STANLEY CODE OF CONDUCT

Based on our longstanding business principles, the [Morgan Stanley Code of Conduct](#) defines the standards of behavior that we expect from every employee of the firm. The Code of Conduct is our statement of commitment to integrity and high ethical standards in all that we do at Morgan Stanley and includes our policies regarding conflicts of interest, protecting confidential and inside information, anti-corruption, anti-money laundering, political contributions and safeguarding systems and property. All employees must acknowledge our Code of Conduct annually, and twice a year are required to complete training on specific ethics and Compliance-related topics that supplement the Code of Conduct. Morgan Stanley requires 100% completion firmwide on all assigned Compliance courses and acknowledgements. For more information, please view the [Morgan Stanley Code of Conduct](#).

HUMAN RIGHTS

Morgan Stanley serves clients—including corporations, governments, institutions and individuals—from more than 1,200 offices in 37 countries. With operations around the world, Morgan Stanley has the global footprint to help promote human rights in the countries where we do business. We endeavor to exercise this influence in part by conducting our business operations in ways that attempt to preserve, protect and promote the full range of human rights as described in the United Nations Universal Declaration of Human Rights. Morgan Stanley supports and respects

the protection and advancement of human rights, and we are committed to being a responsible corporate citizen in all areas of the world in which we operate. We will continue to support the promotion of human rights as we expand our business globally and we hope our actions will inspire such practices worldwide. For more information, please view our [Statement on Human Rights](#).

EXECUTIVE COMPENSATION POLICY

Morgan Stanley's executive compensation program has always sought to tie pay to both the individual's and the company's performance. Over the past two years, we have fundamentally restructured compensation so that a significantly greater portion of the total now is tied to long-term firm performance, subject to clawback, and qualifies as at-risk compensation. We will continue to evaluate our compensation practices in light of evolving industry practices, the economic environment and our own economic performance. We are committed to remaining transparent about our compensation program.

The Morgan Stanley Business Principles

Morgan Stanley's mission is to provide our clients with the finest financial thinking, products and execution. This means setting the highest standards for behaviors that embody our business principles.

- Lead with integrity
- Put clients first
- Win in the marketplace
- Think like an owner
- Keep your balance

Employment Practices

Our ability to attract, motivate and retain highly talented individuals is a key component of our culture and industry leadership. We are committed to providing a professional work environment that promotes equal opportunity, dignity and respect for everyone. The firm has a dedicated Learning and Development organization focused on developing a robust set of programs and initiatives to provide learning opportunities to all of our employees. These programs develop our employees' technical skills and industry knowledge, as well as management and leadership skills.

TRAINING

Recruiting diverse and exceptional individuals is only the first step in building a great workforce. By providing training that helps our people develop their expertise and skills, we increase our competitiveness and solidify our leadership position while fulfilling an important commitment to our employees. Our in-house Learning and Development organization offers a variety of courses and programs that provide foundational information to enable employees to develop their skills. In addition to offering a comprehensive curriculum of technical, financial and professional skills courses, the firm is also deeply committed to developing leaders at all levels. Our Learning and Development team provides targeted management and leadership skills courses for employees at every phase of their careers. These special courses, as well as networking events and coaching opportunities, enable high-performing leaders to take their performance as managers and leaders of the firm to the next level and ensure that Morgan Stanley continues to develop deep and broad management bench strength needed to sustain and develop its business around the world. In 2009, we offered more than 4,500 instructor-led training programs, and more than 80,000 courses delivered online and by instructors were completed. Building on these foundations, Morgan Stanley

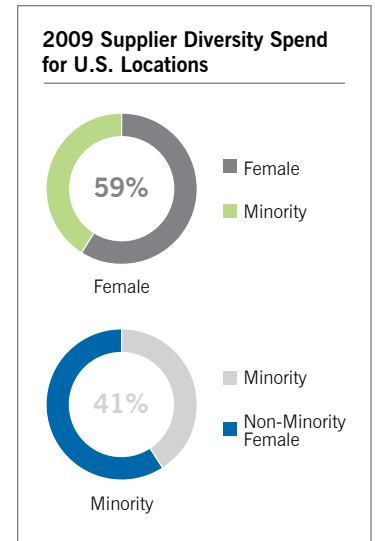
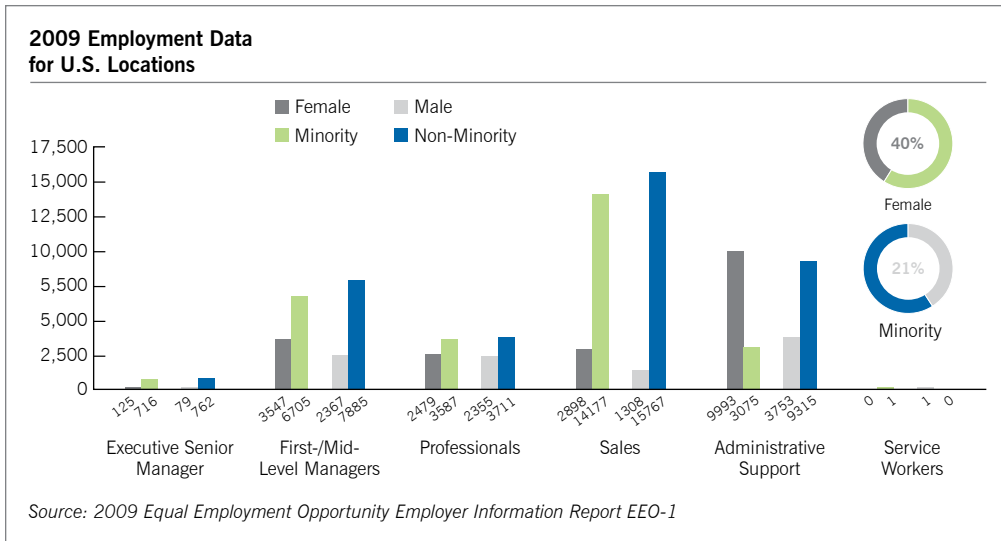
professionals develop deep knowledge, expertise and abilities by working on transactions with more senior colleagues who actively mentor them.

DIVERSITY AND INCLUSION

Morgan Stanley's global leadership rests on the talent of our people, who every day advise and serve our clients in a first-class way. Throughout the firm's history, a diverse group of talented individuals have worked together to develop our innovative ideas and groundbreaking financial products. We know that the diversity of our people is one of Morgan Stanley's greatest strengths. To maintain our leadership, we need the broadest possible knowledge of the global markets in which we operate, which means our workforce must include the most skilled and creative individuals, representing a broad cross-section of our global community.

Morgan Stanley strives to create a spirit of inclusion by bringing together dedicated professionals with diverse backgrounds, talents, perspectives, cultural identities and experiences. We actively recruit female and minority candidates and, once hired, provide ongoing training and support to them. For example, in the U.S.:

- Each year we participate in more than 50 recruiting events designed to attract women and minorities.
- At internal conferences developed specifically for women, senior female professionals share their insights, experiences and practices for developing both business skills, such as marketing and mentoring, and technical skills.
- We have Employee Networking Groups—American Indian, Asian, Black, Latino, Pride (Lesbian, Gay, Bisexual and Transgender), Women and Working Parents—designed to provide additional networking and development opportunities to women and minority employees. In addition, companion groups operate out of the firm's regional locations.
- The Morgan Stanley Emerging Managers Program is a new initiative begun in December 2009 to identify and provide capital, strategic advice and infrastructure solutions



to emerging asset managers, with a specific emphasis on minority and women-owned asset managers. Through this program, Morgan Stanley expects to increase participants' opportunities for growth and success, develop a more diverse pool of asset managers to serve large institutional investors and increase the opportunity for institutional investor clients to meet a larger pool of untapped talent and place assets with a diverse group of managers.

In addition, the firm sponsors several scholarship and internship initiatives for women and minority high school, undergraduate, and graduate students to increase the resources and opportunities available to prepare these students for professional careers. For example, our Sponsors for Educational Opportunity program provides talented young people from underserved communities nationwide with internship opportunities that allow them to explore rewarding careers in some of the most competitive business areas including Asset Management, Investment Banking, Finance and Technology.

Morgan Stanley's commitment to diversity extends to the companies that supply us with the wide array of products and services that enable us to serve our clients. We actively

seek out women- and minority-owned businesses that can offer cost-effective solutions for our business needs, and we encourage our suppliers to cultivate partnerships with women- and minority-owned firms. By working with these suppliers, we foster strategic and mutually advantageous business relationships, stimulate economic development and strengthen the communities in which we do business.

We believe that our focus on these efforts enables us to retain our competitive edge while addressing a key challenge for our industry.

WORK-LIFE

One of Morgan Stanley's core business principles is "keep your balance." To help employees meet this challenge, the firm provides a wide range of services, including adoption assistance, flexible work arrangements, lactation rooms, quiet rooms, paid parental leave, an employee assistance program and resource and referral programs.

To learn more about how we invest in our employees, please visit the [Careers](#) and [Diversity](#) pages on our website, www.morganstanley.com.

Awards

We are proud to share examples of the awards and recognition that our sustainability efforts have achieved in 2009.

Top U.S. Companies for Asian Pacific Americans

Asian Enterprise magazine (United States)

Public Markets Top Lead Manager in Renewable Energy

Bloomberg New Energy Finance (United Kingdom)

Top Supplier Diversity Programs for African Americans and one of the Top Diversity Employers for African Americans

Black EOE Journal magazine (United States)

Improved Data Center Efficiency

Data Center Dynamics (United Kingdom)

Best Companies for Diverse Graduates

Diversity Edge magazine (United States)

Best Global Commodities House Award for Excellence

Euromoney magazine (United Kingdom)

First-Ranked in 2009 survey, third consecutive year in top three

Great Place to Work Institute (Japan)

Top Supplier Diversity Programs for Hispanics and one of the Top Diversity Employers for Hispanics

Hispanic Network magazine (United States)

100% Corporate Equality Index

Human Rights Campaign (United States)

50 Best Companies to Work for in the U.S.

Latina Style magazine (United States)

Top 100 Greenest Big Companies

Newsweek magazine (United States)

Top Diversity Employers for Women

Professional Woman's magazine (United States)

Top 100 Employer for Lesbian, Gay and Bisexual Staff

Stonewall Workplace Equality Index (United Kingdom)

Ranked Top 10 in the 20 Best Companies to Work For

Sunday Times (United Kingdom)

Recognized for Commitment to the Success of Women Business Enterprises

Women Presidents' Educational Organization (United States)

100 Best Companies for Working Mothers

Working Mother magazine (United States)

For more information

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www.morganstanley.com/globalcitizen

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