

**Meeting between Federal Reserve Staff
and Representatives of Morgan Stanley
December 14, 2011**

Participants: Celeste Brown, David Russo, Ruth Porat, Paul Wirth and Candice Koederitz
(Morgan Stanley)

Benjamin McDonough, Beverly Hirtle, William Brodows, Jan Voigts,
Kevin Stiroh and Tim Clark (Federal Reserve)

Summary: At the invitation of the Federal Reserve, representatives of Morgan Stanley met with representatives of the Federal Reserve to discuss the results of the Comprehensive Capital Analysis and Review (CCAR) that the Federal Reserve may publish. Representatives of the Federal Reserve indicated that the timing of publication of results, the scope of the results, and the level of detail that would be made available are still under consideration. Other topics of discussion included the implications to Morgan Stanley of publication of the results, including the firm's own disclosure requirements, and the relationship between the CCAR and the stress testing required under section 165(i) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.