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For Immediate Release



Jonathan Kindred Appointed President of Morgan Stanley's Securities Business in Japan

Tokyo, March 2, 2006 — Morgan Stanley today announced that Jonathan Kindred, Head of Fixed Income Asia, has been appointed President of the Firm's securities business in Japan.

Jon joined the Firm in 1983 in New York. He also worked in London before moving to Tokyo in 1989. He became Co-Head of Fixed Income in Japan in 1999 and of Asia in 2000. He has been sole head of the region since 2002 and will continue to serve in this capacity. He has been a member of the Tokyo Executive Committee since 1999 and the Asia Executive Committee since 2003.

"Jon has played an instrumental role in developing our fixed income business and securities business overall into one of the leading players in Japan and the region," said Morgan Stanley Co-President Zoe Cruz. "His leadership and experience will be invaluable as we seek to realize the significant opportunities we see to grow our business in Japan."

With more than 1,400 people and a 35-year history in Japan, Morgan Stanley is one of the largest and most active participants in the Japanese market. The Firm offers clients a full range of market-leading capabilities in areas including investment banking; fixed income and equity sales, trading and research; securitization; real estate and asset management through its group companies in Japan.

Morgan Stanley is a global financial services firm and a market leader in securities, investment management, and credit services. With more than 600 offices in 28 countries, Morgan Stanley connects people, ideas and capital to help clients achieve their financial aspirations.

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Editor's Note: The Firm currently conducts its securities business in Japan as Morgan Stanley Japan Limited. From April 1, 2006 it will conduct its securities business as a Japanese corporation, Morgan Stanley Japan Securities Co., Ltd.