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Morgan Stanley

For Immediate Release

Morgan Stanley Japan Securities to Appoint Makoto Fukuda as Chairman, Kensuke Hotta as Advisory Director

TOKYO, November 27, 2007 – Morgan Stanley Japan Securities Co., Ltd. (MSJS) announced today that Makoto Fukuda will be appointed Chairman of MSJS on December 1, 2007. Kensuke Hotta, current Chairman of MSJS, will become Advisory Director.

Mr. Fukuda joined Morgan Stanley as Advisor on October 1, 2007 and this appointment is the latest step in a long and distinguished career spanning more than three decades, during which he has developed a wealth of international banking experience and corporate relationships. After joining the Industrial Bank of Japan Ltd. in 1971, he has held a variety of posts at that bank and its successor institutions and affiliates, including serving as both President and Chairman of Mizuho Securities Co., Ltd.

“Mak Fukuda brings to Morgan Stanley his many years of invaluable experience in both Japan and abroad,” said John Mack, Chairman and CEO of Morgan Stanley. “We believe that his client relationships and knowledge of the local market will be a fantastic asset for us in the years ahead.”

Mr. Hotta joined Morgan Stanley in January 2001. With his long global banking experience, strategic views and wide relationships in the financial sector, Mr. Hotta has helped MSJS expand its business operations and client networks in Japan. In his new role, Mr. Hotta will continue to work closely with the Firm’s Japanese clients.

“We are deeply appreciative of Ken Hotta’s contributions to our business in Japan, and are delighted that he has chosen to stay with us as an Advisory Director,” said MSJS President Jonathan Kindred. “The talent in our management team has never been stronger.”

Morgan Stanley is a leading global financial services firm providing a wide range of investment banking, securities, investment management and wealth management. The Firm’s employees serve clients worldwide including corporations, governments, institutions and individuals from more than 600 offices in 32 countries. MSJS is an investment banking and securities subsidiary and is at the center of Morgan Stanley’s operations in Japan. For further information about Morgan Stanley in Japan, please visit www.morganstanley.co.jp.

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