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Morgan Stanley

For Immediate Release

Morgan Stanley Statement on TARP Repayment and Regulatory Reforms

NEW YORK, June 17, 2009 – Today Morgan Stanley (NYSE: MS) was pleased to pay back the \$10 billion in TARP money to the U.S. Treasury. Morgan Stanley and its employees appreciate the support of the U.S. government, Congress and the Administration during this challenging period. We also welcome and support the regulatory reforms proposed by the Obama Administration as we continue to work with the Administration and Congress to ensure safety and soundness in the banking system and the strength and stability of our overall financial system.

Morgan Stanley is a leading global financial services firm providing a wide range of investment banking, securities, investment management and wealth management services. The Firm's employees serve clients worldwide including corporations, governments, institutions and individuals from more than 600 offices in 36 countries. For further information about Morgan Stanley, please visit www.morganstanley.com.

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