

December 17, 2010

Reginald J. Brown

VIA EMAIL

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Gary Cohen, Esq.
Financial Crisis Inquiry Commission
1717 Pennsylvania Ave. NW, Suite 800
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Re: Use of Quotes from Interview with John Mack

Dear Gary:

On behalf of our client, Morgan Stanley (the "Firm"), we write in response to your letter dated December 16, 2010, notifying us of the possible use of certain excerpts from the Financial Crisis Inquiry Commission's ("FCIC") interview with John J. Mack.

With respect to the first statement contained in your letter, we request that Mr. Mack's complete statement be accurately included in the FCIC's report. In particular, in order to make the statement accurate, we request that the FCIC include the last sentence below in which Mr. Mack states that he does not know whether investors were shorting Morgan Stanley stock. We believe that the complete and accurate statement provided by Mr. Mack during his interview was:

- "One hedge fund manager said to me after the fact that he thought – this was way after the fact, six or seven months later – he thought preannouncing earnings a day early was a sign of weakness. So I guess it was, because people certainly continued to short our stock or sell our stock – I don't know if they were shorting it but they were certainly selling it."

With respect to the second statement, we do not believe it leaves a misleading impression, except inasmuch as it implies that the two quotes followed one another. In fact, Mr. Mack made the two statements several minutes apart, so in the interest of accuracy the FCIC may want to clarify this.

With respect to the third statement, the Firm does not have any comments regarding the use of this material.

With respect to the fourth statement, we request that the FCIC provide context for the statement that Mr. Mack was "waiting all weekend for confirmation. . . ." We believe this sentence refers to confirmation regarding an investment by Mitsubishi UFJ Financial Group and request that the FCIC include this context. We also request that Mr. Mack's statement be accurately included in the report. We believe that the complete and accurate statement provided by Mr. Mack during his interview was:

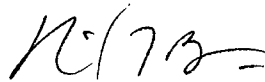
- "Basically they said they wanted me to sell the Firm."

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Consistent with your March 8, 2010 letter to Raul F. Yanes regarding the treatment of confidential information provided by Morgan Stanley and its affiliates and Mr. Yanes's letters to you dated November 2, 2010, and November 15, 2010, we request that if the FCIC decides to make public any additional portions of Mr. Mack's interview sooner than five years, that the FCIC notify us which additional portions it anticipates releasing and provide us with an opportunity to discuss our confidentiality concerns with respect to those specific portions with you at that time, prior to any final decision being made regarding the release of this material.

Please do not hesitate to contact us if you have any questions regarding the foregoing. We appreciate the opportunity to comment on the potential use of statements from Mr. Mack's interview.

Sincerely,

A handwritten signature in black ink, appearing to read "RJ Brown" followed by a horizontal line and a flourish.

Reginald J. Brown
Michael J.P. Hazel

cc: Raul F. Yanes