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January 22, 2011

Re: Release of Certain Materials Provided by Morgan Stanley to the Financial
Crisis Inquiry Commission (the "FCIC", or the "Commission")

**NON-PUBLIC INFORMATION
CONFIDENTIAL TREATMENT REQUESTED**

Gary G. Cohen, Esq.
Assistant Director and Deputy General Counsel
Financial Crisis Inquiry Commission
1717 Pennsylvania Avenue, NW, Suite 800
Washington, DC 20006-4614

Dear Mr. Cohen:

On behalf of our client, Morgan Stanley (the "Firm"), we write in response to Sarah Zuckerman's January 18, 2011 email regarding the release of written responses and documents provided by Morgan Stanley in response to the FCIC's February 2, 2010 letter and Cassidy Waskowicz's January 19, 2011 email regarding the release of audio files of Morgan Stanley interviews. As an initial matter, we note that although the email from Ms. Zuckerman states that the written responses and documents were submitted on behalf of John Mack, the responses and documents, as indicated in the cover letters that accompanied these productions, were submitted on behalf of Morgan Stanley and should be attributed to the Firm rather than to Mr. Mack personally if they are released as part of the Commission's final report or related materials.

Morgan Stanley has no objection to the public release of its written responses to the questions contained in the FCIC's February 2, 2010 letter. With respect to the documents that accompanied these responses, the Firm understands that while many of the documents contain confidential and sensitive proprietary business information, the Commission must balance the confidential nature of the documents it has received against the public interest in the release of such information. The Firm therefore makes only a very limited objection to the release of the documents accompanying the responses to the FCIC's February 2nd Letter.

Specifically, the Firm objects to the release of the profit and loss information from certain Morgan Stanley trading activities, which was produced on May 28, 2010 and bears Bates Stamp numbers MS0001991 through MS0001992. The Firm objects to the release of this information because it contains particularly sensitive and proprietary information. The information in this

document is from as recently as December 2009 and the disclosure of the information could therefore put Morgan Stanley at a serious risk of competitive disadvantage with respect to its competitors, resulting in real harm to the Firm and its shareholders.

With respect to the audio files of Morgan Stanley interviews, the Firm has reviewed the list of interviewees and has no objection to the use of audio files from the Firm's senior management. Given their senior management positions within the Firm and their knowledge of the events surrounding the financial crisis of the fall of 2008, we understand the Commission's interest in making their interviews more widely available. The Firm does request that the Commission not release the audio file from the interview of Anton Peterson. Mr. Peterson is not a member of the Firm's senior management. He voluntarily provided certain background information to the Commission staff. Given his position at the Firm and the informational nature of his interview, we do not believe that it would be fair to Mr. Peterson to have his interview publicly released, nor do we believe that there is any public interest served in the dissemination of his statements.

We appreciate the opportunity to share our views with respect to the treatment of confidential information as the Commission prepares to release its final report.

Please do not hesitate to contact me if you have any questions regarding the foregoing.

Very truly yours,

A handwritten signature in black ink that reads "Raul F. Yanes" followed by a stylized set of initials "JMM".

Raul F. Yanes