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Morgan Stanley

For Immediate Release

New Morgan Stanley Role for Stephen Roach

NEW YORK & HONG KONG, June 4, 2010 – Morgan Stanley (NYSE: MS) today announced that Stephen Roach, Chairman of Morgan Stanley Asia, will relocate from Hong Kong to New York to become Non-Executive Chairman of Asia. In addition to his new role with Morgan Stanley, he will also join the faculty of Yale University, with a joint appointment at the Jackson Institute for Global Affairs and the School of Management.

“While Steve has made the decision to return to the U.S. and join the faculty at Yale, we are delighted he will also remain with the Firm,” said James Gorman, President and Chief Executive Officer, Morgan Stanley. “Steve has been a tremendous asset to Morgan Stanley and is a world renowned influential thought leader. We all wish him luck in his new role and look forward to continuing to work with him in his new capacity.”

Morgan Stanley said that as Non-Executive Chairman of Asia, Mr. Roach will travel regularly for the Firm and stay connected to clients, governments and regulators in Asia and other parts of the world. He will continue to be actively engaged in the global thought leadership debate through speeches and his frequent writings. Mr. Roach will take up his new role with Morgan Stanley on July 1.

“We are very appreciative of Steve’s important impact and effectiveness as Asia Chairman and we are very pleased that in his new role he will continue to be an active contributor to the Firm’s success in the region,” said Owen Thomas, Chief Executive Officer of Morgan Stanley Asia. “During his three years based in Hong Kong, Steve has further cemented his reputation as a clear and original thinker, commentator and communicator on the world’s major macro themes.”

Stephen Roach took up his role as Asia Chairman in June 2007. Previously he served as the Firm's Chief Economist, based in New York, heading up Morgan Stanley's global team of economists. During his 25-year career as an economist at Morgan Stanley he was widely recognized as one of Wall Street's most influential thought leaders. He has written extensively on global economic imbalances and on Asia and China's place and future in the post-crisis world. He is the author of *Stephen Roach on the Next Asia* (Wiley, September 2009).

At Yale University, Mr. Roach will be teaching upper level undergraduates and graduate students with a focus on Asia and macroeconomic policy. Beginning this fall, his first course will be on the Chinese economy, entitled "The Next China".

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 1,300 offices in 42 countries. For further information about Morgan Stanley, please visit www.morganstanley.com.

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