

Morgan Stanley

April 6, 2009

Dear Fellow Shareholder:

We previously sent to you proxy material for the annual meeting of Morgan Stanley shareholders to be held on April 29, 2009. **Your Board of Directors recommends that shareholders vote “FOR” all nominees in Proposal 1, “FOR” Proposals 2, 3 and 4 and “AGAINST” Proposals 5 and 6.**

Your vote is important, no matter how many or how few shares you may own. Whether or not you have already done so, **please vote TODAY** by telephone or the Internet, or by signing, dating and returning the enclosed proxy card in the envelope provided.

Very truly yours,



Thomas R. Nides
Chief Administrative Officer and Secretary

IMPORTANT

**To vote your shares by telephone or the Internet,
follow the easy instructions on the enclosed card.**

If you have questions, or need assistance in voting your shares, please call our proxy solicitors at either of the following **TOLL-FREE** telephone numbers:

(800) 487-4870

OR

(877) 750-5837