

Review of Downward and Colleague Feedback

V-1

FID Banking

Spencer C. Young

Evaluator Name

Comments

Specific comments on the Evaluatee's greatest strengths and development needs that you have identified in the sections above, using examples where possible. Include at least one example of what you would like to see the evaluatee do differently in 2000.

Downward CommentsWithin Fixed Income

Phillips, Craig S. (N)

Spencer has continued to make an excellent contribution leading the conduit relationship calling program. He has been very patient maintaining a consistent relationship presence during this difficult period in the conduit business. Spencer seems capable of doing more given Warren's transfer to a more general role. Spencer seems capable of selling our desired risk profile to his customers. Spencer would benefit from learning other aspects of the corporate finance/MSR product line so he develops more cross-selling leads.

Tufariello, Anthony B. (N)

Organization: Spencer is very well organized and pays close attention to detail. He communicates very well with the entire group via email and memos. Spencer lays out all his ideas and his clients needs very thoroughly. I like the way he stays on top of all of us to make decisions. Commercial instincts: Continues to try to find new ways to do business while also servicing his clients ie bridge financing. Spencer has a knack for servicing his clients but never at the expense of the firm. Attitude: Great guy to have on the team. He always gives

110%.

Outside Fixed IncomeSmith, William B (L)
(IM Realty/GWMS)

I interfaced with Spencer when he set up the DW Branch Network origination effort for the CMBS business. Working closely with Ray Szesko he did a great job putting together the program which has originated more commercial mortgage business than I expected during the first year. Most of its success is attributable to Spencer who without prior knowledge developed a very good understanding of how you sell a foreign product to retail brokers who are used to selling securities. The only comparable product was home equity loans which is a much more basic and simpler product. Spencer worked very well with all the DW people and has been very well received in the branches as he has rolled out the product. Spencer displayed great patience in working through the problems and issues that arise in the introduction of a product that has no precedent.

Colleague CommentsWithin Fixed Income

Groesbeck, Jonathan M. (N)

Spencer is in the class of his own. He has a tight grip on his clients who are extremely loyal. Spencer represents Morgan Stanley well and is a magnet for business. His client presentations and conference call are extremely effective. Spencer has the respect and confidence of both clients and peers and is gifted in his closing skills. Spencer works well with others within the firm and is a total team player. He is very good at delegating coverage responsibility to other salespeople. He leverages relationships to involve several Morgan Stanley people to build relationships at his clients and manages the overall relationship extremely well. Spencer works off a plan that has a longterm view at doing quality business for the long term.

Jackivicz, Thomas P. (N)

In spite of the tough conduit market I feel that Spencer has had a good year. Spencer shows very strong client skills in that he is a very strong client advocate and this allows him to maintain good communication with the client. Spencer has done good work with the Dean Witter origination relationship in this regard. While his client advocacy is one of Spencer's greatest strengths it can sometimes be conflicting to maximizing profit or mitigating risk to the firm. Spencer has also developed stronger CMBS and real estate knowledge over the past year which has made him a stronger contributor at credit committee. This also allows Spencer to understand what maximizes profit or mitigates risk most when negotiating conduit agreements. As for development Spencer should show more commercial orientation when approaching his client management and advocacy.

Kok, George H (N)

Spencer is a very capable banker. He is well organized, sets clear objectives for himself, communicates extremely effectively with his clients, and has the tenacity and creativity to surmount most obstacles. He has done a outstanding job getting the Dean Witter program up and running. In 2000, I would like to see Spencer's internal communication and disclosure skills match those of his external skills. Internally, I perceive Spencer can be reluctant to raise deal points and relationship issues if they are adverse to his larger agenda.

(v) - Voluntary Evaluation

Legend for degree of involvement: (E) Extensive Involvement; (N) Normal Involvement; (L) Limited Involvement; (U) Unable to Evaluate

Legend: (EvDir) Evaluation Director; (CoDir) Evaluation Co-Director; (DirMgr) Direct Manager

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