



Spencer Young

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To: Gail McDonnell/mcdonneg/MSDW@MSDW, Warren
Friend/friendw/MSDW@MSDW

cc:

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Subject: CreditSource Commercial - Coverage Responsibilities

Gail / Warren --

I received a call from Westy yesterday, which had a bullying tone -- stating that I should "back off", and that this was "not a wise time to make an issue of this, given expected staffing cuts". He stated that my role with regard to the CreditSource Commercial should be "advisory only", and that he would like me to phase out of all responsibility for CreditSource Commercial by year end. These bullying tactics strengthen my resolve to further build this Program, but I obviously cannot do so without your support.

I have prepared a summary of what my coverage responsibilities have been with regard to this Program. I fully believe that if given the mandate to continue these responsibilities, I will build upon the successes of this Program, and create noteworthy franchise value at both the institutional and individual securities levels of Morgan Stanley.

I would suggest that the planned 2:00 pm meeting today be held between the two of you, John and Tony, and not include a larger group. I would further suggest you share the attached coverage responsibilities, as these appear to be at the heart of the issue. Thank you.



CreditSource Commercial Coverage Responsibilities:

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