

Confidential

Leadership	Defines expectations; establishes and communicates individual/team performance objectives.	Khanna, Sanjeev	<u>Spencer is excellent at sourcing client opportunities and building consensus team goals to meet the client objectives and maximizing the return to MS.</u>
Client Impact	Builds long term relationships with clients and enhances a broader relationship with the Firm.	Khanna, Sanjeev	<u>Spencer is excellent at developing trust with clients and developing a long term relationship which leads to opportunities for the firm. We were able to complete the innovative AXA agricultural loan portfolio monetization because Spencer stuck with the opportunity through a change of management and changing sale objectives. He continuously pushed the client through each phase of the execution - from collateral and portfolio analysis, economic monetization alternatives, recommendation and execution.</u>
Leadership	Defines expectations; establishes and communicates individual/team performance objectives.	Strain, Jonathan M.	<u>Spencer has the best call report skills that I have ever read. He is very diligent about communicating the needs and status of what is being sought at an account</u>
Excellence	Holds self and others accountable for demonstrating the highest standards of professional and technical excellence and for achieving superior results.	Strain, Jonathan M.	<u>Spencer has very high expectations of himself and of MS. He is very professional in his approach and is a detail oriented person.</u>
Client Impact	Asks the right questions to build knowledge of client strategies, objectives and needs.	Strain, Jonathan M.	Spencer spends a lot of time talking with clients about their goals and how we might meet them. He is very methodical about his approach and usually asks the right questions up front. He is aggressive about seeking business and information.
Leadership	Makes an effort to communicate and connect with members of the team at all levels.	Marzonia, John D	<u>Bar far, Spencer is one of the best at Morgan Stanley to communicate with the team at all levels. This is a very valuable skill, especially in our fractured world. Because of the branch network and busy schedules, communication and connectivity become that much more important. Throughout the year, Spencer has gone above and beyond the norm to adequately communicate customer activities with me. I have engaged 2 new clients this year, (Union Central Life and Cuna Mutual) and Spencer has kept me informed of the progress as if I was sitting next to him. He primarily uses electronic technology but direct communication is also used. He has done a great job in this effort.</u>
Excellence	Shows an optimistic 'can	Marzonia,	While engaging Cuna Mutual into a commercial loan securitization dialogue,

TEAMWORK

DETAILED INVOLVED MATTER

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