

Congress of the United States

Washington, DC 20515

December 19, 2008

Mr. John J. Mack
Chairman and Chief Executive Officer
Morgan Stanley
1585 Broadway
New York, NY 10036-8200

Dear Mr. Mack,

As Members of Congress acutely concerned with taxpayer protection, we were shocked to learn that companies currently participating in the Troubled Asset Relief Program (TARP) are able to skirt executive compensation limits included in the Emergency Economic Stabilization Act (EESA) using a loophole inserted into the legislation by the Bush administration late in bill negotiations, as detailed in the 12/15/2008 *Washington Post* (article attached).

These taxpayer protections are essential to ensuring balance in and the success of the TARP, and we urge you to voluntarily abide by the executive compensation limits contained in the EESA, starting by renouncing bonuses for all your top executives.

The people we represent vehemently object to the use of their taxpayer dollars, directly or indirectly, to pay bonuses to executives at institutions receiving federal bailout money.

We note that Goldman Sachs, the recipient of \$10 billion in bailout funds, recently renounced bonuses for its top executives.

We urge you to do the same, voluntarily and immediately.

Reviving our economy will take hard work, cooperation, and shared sacrifice. It would be a very good signal to the American taxpayers that you agree, which you can demonstrate by following the Goldman Sachs example.

Sincerely,



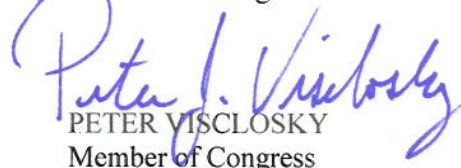
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Member of Congress



DAVID WU
Member of Congress



JOHN OLVER
Member of Congress



PETER VISCLOSKY
Member of Congress

Carol Shea-Porter

CAROL SHEA-PORTER
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Jim McGovern

JAMES McGOVERN
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LOIS CAPPS
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