

November 18, 2008

Mr. Bradley W. Skolnik, Esq.
Stewart & Bradley, P.C.
251 East Ohio Street
Suite 1100
Indianapolis, IN 46204

Morgan Stanley & Co. Inc., No. 2005001449202

Dear Mr. Skolnik:

I am in receipt of Mr. Toal's written objection to your 10/31/2008 acceptance of the additional search requested by me relative to Arbitration #04-02307.

The additional search for e-mails is an important step in establishing various elements of truth in understanding the relationships between the people offered in the search terms and the behavior of same during the period which the Lumbermen's surplus notes were being offered through the retail brokers at Morgan Stanley to their investors.

The request is narrow in numbers of search terms and will attempt to show how issues, such as the pricing infractions as noted in the FINRA consent agreement dated August 2, 2007, came to light within the Morgan Stanley Company. The three people offered in the search are central figures in this issue.

The results of the initial search if I am not mistaken are a couple of e-mails and a slide presentation my younger brother was planning to make to Morgan Stanley, and he wanted me to see what he was doing. Of course, that had nothing to do at all with the Kemper Lumbermen's dispute.

The search is very important to gain insight into the truthful behavior of Morgan Stanley's personnel during the initial selling period of the surplus notes. Morgan Stanley's contention that I am not entitled to the search is predictable but disturbing. The search is per the terms of the Morgan Stanley/ FINRA settlement brought forward on September 27, 2007 and needs, of course, to be honored as

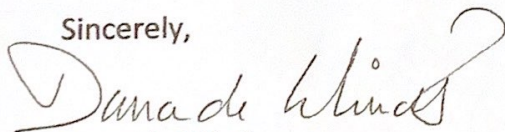
you have done by accepting my request in your response to me dated 10/31/2008. As a former President of the NASAA, you know the importance of regulatory oversight and serving the investing public not only in your state of Indiana but all other states as well. I respect your statement that I have read that "There are many fine securities lawyers, but there are few who have worked on the regulatory side and have the understanding of the regulatory process that I have."

As you may know, the State of Florida along with the State of Tennessee has forced Morgan Stanley to offer over 700 investors over \$13,000,000 plus interest penalties on the Lumbermen's issue. The Florida settlement is proceeding at this time. Many other investors have been left in the dark regarding the issues which I have had a role in bringing forward to this point.

If anyone is wondering about the importance and significance of this e-mail search, look no further than who Morgan Stanley has hired to quash the search. Mr. Toal has a distinguished background in litigation matters which would seem to be almost an over qualification for being involved with asking you, who has already accepted the request for the search, to reverse your decision and deny the search. It is interesting that the request is coming from a partner in a litigation department of a significant firm. One might conclude that the contents that may or may not be contained in the search are worth litigating over.

It's time that the information comes out through the e-mail search, and I am requesting that you adhere to your original decision to let the search take place. If there are issues which I have raised which need further clarification, please feel free to contact me, and I will continue to do my best to address these issues in a mature and professional way.

Sincerely,



Dana de Windt