

DRAFT

June 16, 2021

Tony Taggart, Managing Director
Morgan Stanley
1585 Broadway
New York, New York 10036

Re: Kemper Lumbermens Surplus Notes

Dear Mr. Taggart:

The time has come for Morgan Stanley to admit to the violations noted in the Consent Order with members of the NASAA from 2008 and to inform its own brokers and their clients. I have been unable to determine why FINRA would suggest that the surplus notes were bonds, or why the Morgan Stanley \$8,5000,000.00 order with the states was not disclosed to Morgan Stanley employees.

A committee has been formed to investigate this matter further. I am a member. The committee has decided to bring this matter to the public view. You should recall from our meeting in December of 2012 that the evidence is uncontroverted and well documented.

Before the committee goes further with its efforts and fashions a fight, which Morgan Stanley and all of the regulators may prefer to avoid, PI suggests that you review the Whistleblower submission to the SEC, TCR 1422641796173 and reflect on its contents. I have to assume that you have never seen it. If you cannot obtain it from the SEC, I will be happy to provide you with a complete copy, including the 135 pages of unregistered security sales in the State of Florida provided by Morgan Stanley. As you should know, none of the 738 transactions were included in the list under Kemper Lumbermens Surplus Notes. This represents a clear violation of the honesty required for a complete list.

At my request, the committee has agreed to withhold any further activity for 90 days in the hope that a period of further reflection may be of value. Feel free to contact me directly, or the attorney who filed the TCR submission should you be interested in a good faith resolution of this matter.

Sincerely,

Dana de Windt

Enclosures
cc: Maxine Waters
Jane Norrberg