

S7-21-03

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MEMORANDUM

TO: Public File

FROM: Annette L. Nazareth, Director *Annette L. Nazareth*
Division of Market Regulation

DATE: March 10, 2004

RE: Meeting with Philip Purcell and Stephen Crawford of Morgan Stanley
Dean Witter Regarding the CSE (S7-21-03) Proposing Release

On January 15, 2004, Chairman Donaldson, Patrick Von Bargen, and Annette Nazareth met with Philip Purcell, Chairman and CEO, and Stephen Crawford, Executive Vice President and CFO, of Morgan Stanley Dean Witter to discuss certain issues relating to the rule changes proposed in the Consolidated Supervised Entity ("CSE") release (Exchange Act Release No. 48690). Those present generally discussed questions Messrs. Purcell and Crawford had regarding the proposed rules and rule amendments, including issues relating to the scope of the proposed examination process and the timing of the implementation of the proposal.

