

Subject: Dwight Sippelle

Date: Thu, 05 Oct 2000 08:37:07 -0400

Organization: Morgan Stanley Dean Witter & Co.

MORGAN STANLEY DEAN WITTER

MEMORANDUM

DATE: October 5, 2000

RE: Dwight Sippelle

After sixteen years with Morgan Stanley Dean Witter, Dwight Sippelle has decided to retire from the Firm to pursue a number of personal interests.

As Co-Head of Global High Yield trading, sales, and research, Dwight has been a driving force in developing our high yield business from its very modest beginnings into a true powerhouse in the industry. He helped expand the non-investment grade product line beyond the bond business into emerging market debt, derivatives, distressed securities and leveraged loans. At the same time, he has earned a reputation as one of the most successful and influential traders in the secondary markets.

We are pleased that Dwight has agreed to serve as an Advisory Director of the Firm, and we wish him the best in his future endeavors.

Mike Rankowitz will continue as Head of Global High Yield.