

OFFICE OF THRIFT SUPERVISION

Approval of

Application for Holding Company Acquisition

Order No.: 97-54

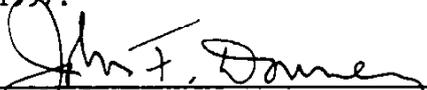
Date: May 30, 1997

In connection with the acquisition by merger of Morgan Stanley Group, Inc. ("MS") by Dean Witter, Discover & Co. ("DWD"), the following voting trusts that presently control the voting of approximately 57.4 million shares of MS voting stock (the "Voting Trusts"), have submitted an application (the "Holding Company Application") to the Office of Thrift Supervision ("OTS") pursuant to section 10(e)(1)(B) of the Home Owners' Loan Act ("HOLA"), 12 U.S.C. § 1467a(e)(1)(B), and 12 C.F.R. Part 574, for approval to acquire indirect control of Dean Witter Trust, FSB, Jersey City, New Jersey (the "Savings Bank"): (1) the 1986 MS Recapitalization Agreement; (2) the 1996 MS Agreements involving former partners of Miller, Anderson & Sherrerd, LLP; (3) the 1988 MS Equity Incentive Compensation Plan Agreements; (4) the 1995 MS Equity Incentive Compensation Plan Agreements; (5) the 1986 MS Stock Option Plan Agreements; and (6) the 1986 MS Performance Unit Plan Agreements.

The OTS has considered the Holding Company Application under the factors set forth in section 10(e) of the HOLA and 12 C.F.R. § 574.7. In addition, the OTS has considered a digest, dated May 30, 1997, prepared by the OTS Northeast Regional Office, an analysis, dated May 30, 1997, prepared by Corporate Activities, and a legal opinion, dated May 30, 1997, issued by the Business Transactions Division. Based on the foregoing statutes, regulations, and materials, the OTS has determined that the proposed acquisition of the Savings Bank by the Voting Trusts would be in compliance with all of the applicable standards and criteria, provided that the condition set forth below is satisfied. Accordingly, the Holding Company Application is hereby approved, provided that the following condition is complied with in a manner satisfactory to the Northeast Regional Director, or his designee ("Regional Director"):

The Voting Trusts shall submit to the Regional Director, within ten days of filing, copies of all Securities and Exchange Commission 13D filings and annual report filings relating to Morgan Stanley, Dean Witter, Discover & Co., the company surviving the merger of MS into DWD, subsequent to consummation of the proposed acquisition.

By order of the Director of the Office of Thrift Supervision, or his designee, effective May 30, 1997.


John F. Downey
Executive Director, Supervision