

**MORGAN STANLEY ENTERPRISE COMPUTING SYMPOSIUM  
MARCH 22, 2006**

The information and opinions in this report were prepared by Morgan Stanley & Co. Incorporated and its affiliates (collectively, "Morgan Stanley").

**ANALYST CERTIFICATION**

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Scott Coleman, Mark Edelstone, Peter Kuper, John Marchetti, Rebecca Runkle.

Unless otherwise stated, the individuals listed on the cover page of this report are research analysts.

**IMPORTANT US REGULATORY DISCLOSURES ON SUBJECT COMPANIES**

The following analyst, strategist, or research associate (or a household member) owns securities in a company that he or she covers or recommends in this report: Rebecca Runkle - DELL (common stock), IBM (common stock), Hewlett-Packard (common stock). Morgan Stanley policy prohibits research analysts, strategists and research associates from investing in securities in their sub industry as defined by the Global Industry Classification Standard ("GICS," which was developed by and is the exclusive property of MSCI and S&P). Analysts may nevertheless own such securities to the extent acquired under a prior policy or in a merger, fund distribution or other involuntary acquisition.

The following company employs a household member of a research analyst or associate who covers or recommends its securities: Advanced Micro Devices, Cisco Systems.

As of April 28, 2006, Morgan Stanley beneficially owned 1% or more of a class of common equity securities of the following companies covered in this report: 3Com, Advanced Micro Devices, Apple Computer Inc., Applied Micro Circuits, Atheros Communications, Broadcom Corporation, Ciena Corporation, Cypress Semiconductor, DELL, Gateway, Intel Corp, Intersil Corporation, Juniper Networks, Lattice Semiconductor, Lexmark International, LSI Logic, Nat'l Semiconductor, NVIDIA Corporation, PMC - Sierra Inc., Qualcomm Inc., salesforce.com, SanDisk, SiRF Technology Holdings, Symantec, Tekelec, VeriSign, Websense.

As of April 28, 2006, Morgan Stanley held a net long or short position of US\$1 million or more of the debt securities of the following issuers covered in this report (including where guarantor of the securities): Agere Systems Inc., Analog Devices, Cisco Systems, Cypress Semiconductor, DELL, Hewlett-Packard, IBM, Lucent Technologies Inc., Motorola, Oracle Corporation, Seagate Technology, STMicroelectronics NV, Sun Microsystems, Texas Instruments.

Within the last 12 months, Morgan Stanley managed or co-managed a public offering of securities of Oracle Corporation, Seagate Technology.

Within the last 12 months, Morgan Stanley has received compensation for investment banking services from Advanced Micro Devices, Altera Corporation, Analog Devices, Atmel Corp, BEA Systems, Inc, Broadcom Corporation, Cadence Design, Cisco Systems, DELL, Gateway, Hewlett-Packard, IBM, Intel Corp, Intersil Corporation, Linear Technology, LSI Logic, Lucent Technologies Inc., Maxim Integrated Products, Microchip Technology, Motorola, Network Appliance, Inc., ON Semiconductor, Oracle Corporation, Polycom, Qualcomm Inc., RSA Security, SAP, Seagate Technology, Semtech Corporation, STMicroelectronics NV, Sun Microsystems, Sycamore Networks Inc., Texas Instruments, VeriSign.

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from 3Com, ADC Telecommunications, ADTRAN Inc., Advanced Micro Devices, Agere Systems Inc., Altera Corporation, Analog Devices, Apple Computer Inc., Applied Micro Circuits, Atheros Communications, Atmel Corp, Avaya Inc., BEA Systems, Inc, Broadcom Corporation, Cadence Design, Ciena Corporation, Cisco Systems, Conexant, Cypress

Semiconductor, DELL, EMC Corp., Gateway, Hewlett-Packard, IBM, Intel Corp, Intersil Corporation, iPass Inc., Juniper Networks, Lattice Semiconductor, Lexmark International, Linear Technology, LSI Logic, Lucent Technologies Inc., Microchip Technology, Motorola, Nat'l Semiconductor, NCR Corp., Network Appliance, Inc., Nortel Networks, NVIDIA Corporation, ON Semiconductor, Oracle Corporation, PMC - Sierra Inc., Polycom, Qualcomm Inc., RightNow Technologies, Inc., RSA Security, salesforce.com, SanDisk, SAP, Seagate Technology, Semtech Corporation, Silicon Laboratories, SiRF Technology Holdings, STMicroelectronics NV, Sun Microsystems, Sycamore Networks Inc., Symantec, Synopsys, Tellabs, Texas Instruments, VeriSign, Websense, Xilinx.

Within the last 12 months, Morgan Stanley & Co. Incorporated has received compensation for products and services other than investment banking services from Advanced Micro Devices, Altera Corporation, Analog Devices, Apple Computer Inc., BEA Systems, Inc, Broadcom Corporation, Cadence Design, Cisco Systems, Cypress Semiconductor, DELL, Gateway, Hewlett-Packard, IBM, Intel Corp, Linear Technology, LSI Logic, Lucent Technologies Inc., Maxim Integrated Products, Microchip Technology, Network Appliance, Inc., NVIDIA Corporation, ON Semiconductor, Oracle Corporation, Polycom, Qualcomm Inc., RSA Security, SAP, Seagate Technology, Semtech Corporation, Texas Instruments, VeriSign, Xilinx.

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following companies covered in this report: 3Com, ADC Telecommunications, ADTRAN Inc., Advanced Micro Devices, Agere Systems Inc., Altera Corporation, Analog Devices, Apple Computer Inc., Applied Micro Circuits, Atheros Communications, Atmel Corp, Avaya Inc., BEA Systems, Inc, Broadcom Corporation, Cadence Design, Ciena Corporation, Cisco Systems, Conexant, Cypress Semiconductor, DELL, EMC Corp., Gateway, Hewlett-Packard, IBM, Intel Corp, Intersil Corporation, iPass Inc., Juniper Networks, Lattice Semiconductor, Lexmark International, Linear Technology, LSI Logic, Lucent Technologies Inc., Maxim Integrated Products, Microchip Technology, Motorola, Nat'l Semiconductor, NCR Corp., Network Appliance, Inc., Nortel Networks, NVIDIA Corporation, ON Semiconductor, Oracle Corporation, PMC - Sierra Inc., Polycom, Qualcomm Inc., RightNow Technologies, Inc., RSA Security, salesforce.com, SanDisk, SAP, Seagate Technology, Semtech Corporation, Silicon Laboratories, SiRF Technology Holdings, STMicroelectronics NV, Sun Microsystems, Sycamore Networks Inc., Symantec, Synopsys, Tellabs, Texas Instruments, VeriSign, Websense, Xilinx.

Within the last 12 months, Morgan Stanley has either provided or is providing non-investment banking, securities-related services to and/or in the past has entered into an agreement to provide services or has a client relationship with the following companies covered in this report: 3Com, ADTRAN Inc., Advanced Micro Devices, Altera Corporation, Analog Devices, Apple Computer Inc., Atmel Corp, BEA Systems, Inc, Broadcom Corporation, Cadence Design, Cisco Systems, Conexant, Cypress Semiconductor, DELL, EMC Corp., Gateway, Hewlett-Packard, IBM, Intel Corp, Juniper Networks, Lattice Semiconductor, Linear Technology, LSI Logic, Lucent Technologies Inc., Maxim Integrated Products, Microchip Technology, Motorola, Nat'l Semiconductor, NCR Corp., Network Appliance, Inc., Nortel Networks, NVIDIA Corporation, ON Semiconductor, Oracle Corporation, PMC - Sierra Inc., Polycom, Qualcomm Inc., RSA Security, SanDisk, SAP, Seagate Technology, Semtech Corporation, STMicroelectronics NV, Sun Microsystems, Sycamore Networks Inc., Symantec, Synopsys, Tellabs, Texas Instruments, VeriSign, Xilinx.

The research analysts, strategists, or research associates principally responsible for the preparation of this research report have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues.

Morgan Stanley & Co. Incorporated makes a market in the securities of 3Com, ADC Telecommunications, ADTRAN Inc., Altera Corporation, Apple Computer Inc., Applied Micro Circuits, Atheros Communications, Atmel Corp, BEA Systems, Inc, Broadcom Corporation, Cadence Design, Ciena Corporation, Cisco Systems, Conexant, DELL, Intel Corp, Intersil Corporation, iPass Inc., Juniper Networks, Lattice Semiconductor, Linear Technology, Maxim

Integrated Products, Microchip Technology, Network Appliance, Inc., NVIDIA Corporation, ON Semiconductor, Oracle Corporation, PMC - Sierra Inc., Polycom, Qualcomm Inc., RightNow Technologies, Inc., RSA Security, SafeNet, Inc., SanDisk, Semtech Corporation, Silicon Laboratories, SiRF Technology Holdings, Sun Microsystems, Sycamore Networks Inc., Symantec, Synopsys, Tekelec, Tellabs, VeriSign, Websense, Xilinx.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

## STOCK RATINGS

Different securities firms use a variety of rating terms as well as different rating systems to describe their recommendations. For example, Morgan Stanley uses a relative rating system including terms such as Overweight, Equal-weight or Underweight (see definitions below). A rating system using terms such as buy, hold and sell is not equivalent to our rating system. Investors should carefully read the definitions of all ratings used in each research report. In addition, since the research report contains more complete information concerning the analyst's views, investors should carefully read the entire research report and not infer its contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

### Global Stock Ratings Distribution

*(as of April 30, 2006)*

For disclosure purposes only (in accordance with NASD and NYSE requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Underweight to hold and sell recommendations, respectively.

Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)		
	Count	% of Total	Count	% of Total	% of Rating Category
<b>Overweight/Buy</b>	<b>713</b>	<b>36%</b>	<b>261</b>	<b>41%</b>	<b>37%</b>
<b>Equal-weight/Hold</b>	<b>883</b>	<b>45%</b>	<b>295</b>	<b>46%</b>	<b>33%</b>
<b>Underweight/Sell</b>	<b>367</b>	<b>19%</b>	<b>84</b>	<b>13%</b>	<b>23%</b>
<b>Total</b>	<b>1,963</b>		<b>640</b>		

Data include common stock and ADRs currently assigned ratings. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations. Investment Banking Clients are companies from whom Morgan Stanley or an affiliate received investment banking compensation in the last 12 months.

### Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

More volatile (V). We estimate that this stock has more than a 25% chance of a price move (up or down) of more than 25% in a month, based on a quantitative assessment of historical data, or in the analyst's view, it is likely to become materially more volatile over the next 1-12 months compared with the past three years. Stocks with less than one year of trading history are automatically rated as more volatile (unless otherwise noted). We note that securities that we do not currently consider "more volatile" can still perform in that manner.

Unless otherwise specified, the time frame for price targets included in this report is 12 to 18 months.

### **Analyst Industry Views**

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index.

*Stock price charts and rating histories for companies discussed in this report are available at [www.morganstanley.com/companycharts](http://www.morganstanley.com/companycharts) or from your local investment representative. You may also request this information by writing to Morgan Stanley at 1585 Broadway, (Attention: Equity Research Management), New York, NY, 10036 USA.*

### **Other Important Disclosures**

For a discussion, if applicable, of the valuation methods used to determine the price targets included in this summary and the risks related to achieving these targets, please refer to the latest relevant published research on these stocks. Research is available through your sales representative or on Client Link at [www.morganstanley.com](http://www.morganstanley.com) and other electronic systems.

This report does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The securities discussed in this report may not be suitable for all investors. Morgan Stanley recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a financial adviser. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. The securities, instruments, or strategies discussed in this report may not be suitable for all investors, and certain investors may not be eligible to purchase or participate in some or all of them.

This report is not an offer to buy or sell or the solicitation of an offer to buy or sell any security or to participate in any particular trading strategy. The "Important US Regulatory Disclosures on Subject Companies" section lists all companies mentioned in this report where Morgan Stanley owns 1% or more of a class of common securities of the companies. For all other companies mentioned in this report, Morgan Stanley may have an investment of less than 1% in securities or derivatives of securities of companies mentioned in this report, and may trade them in ways different from those discussed in this report. Employees of Morgan Stanley not involved in the

preparation of this report may have investments in securities or derivatives of securities of companies mentioned in this report, and may trade them in ways different from those discussed in this report. Derivatives may be issued by Morgan Stanley or associated persons.

Morgan Stanley & Co. Incorporated and its affiliate companies do business that relates to companies covered in its research reports, including market making and specialized trading, risk arbitrage and other proprietary trading, fund management, investment services and investment banking. Morgan Stanley sells to and buys from customers the securities/instruments of companies covered in its research reports on a principal basis.

With the exception of information regarding Morgan Stanley, reports prepared by Morgan Stanley research personnel are based on public information. Morgan Stanley makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete. We have no obligation to tell you when opinions or information in this report change apart from when we intend to discontinue research coverage of a subject company. Facts and views presented in this report have not been reviewed by, and may not reflect information known to, professionals in other Morgan Stanley business areas, including investment banking personnel.

Morgan Stanley research personnel conduct site visits from time to time but are prohibited from accepting payment or reimbursement by the company of travel expenses for such visits.

The value of and income from your investments may vary because of changes in interest rates or foreign exchange rates, securities prices or market indexes, operational or financial conditions of companies or other factors. There may be time limitations on the exercise of options or other rights in your securities transactions. Past performance is not necessarily a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. Unless otherwise stated, the cover page provides the closing price on the primary exchange for the subject company's securities.

To our readers in Taiwan: Information on securities that trade in Taiwan is distributed by Morgan Stanley & Co. International Limited, Taipei Branch (the "Branch"). Such information is for your reference only. The reader should independently evaluate the investment risks and is solely responsible for their investment decisions. This publication may not be distributed to the public media or quoted or used by the public media without the express written consent of Morgan Stanley. Information on securities that do not trade in Taiwan is for informational purposes only and is not to be construed as a recommendation or a solicitation to trade in such securities. The Branch may not execute transactions for clients in these securities.

To our readers in Hong Kong: Information is distributed in Hong Kong by and on behalf of, and is attributable to, Morgan Stanley Dean Witter Asia Limited as part of its regulated activities in Hong Kong. If you have any queries concerning this publication, please contact our Hong Kong sales representatives.

This publication is disseminated in Japan by Morgan Stanley Japan Securities Co., Ltd.; in Hong Kong by Morgan Stanley Dean Witter Asia Limited (which accepts responsibility for its contents); in Singapore by Morgan Stanley Dean Witter Asia (Singapore) Pte. (Registration number 199206298Z) and/or Morgan Stanley Asia (Singapore) Securities Pte Ltd (Registration number 200008434H), regulated by the Monetary Authority of Singapore, which accepts responsibility for its contents; in Australia by Morgan Stanley Dean Witter Australia Limited A.B.N. 67 003 734 576, holder of Australian financial services licence No. 233742, which accepts responsibility for its contents; in Korea by Morgan Stanley & Co International Limited, Seoul Branch; in India by JM Morgan Stanley Securities Private Limited; in Canada by Morgan Stanley Canada Limited, which has approved of, and has agreed to take responsibility for, the contents of this publication in Canada; in Germany by Morgan Stanley Bank AG, Frankfurt am Main, regulated by Bundesanstalt fuer Finanzdienstleistungsaufsicht (BaFin); in Spain by Morgan Stanley, S.V., S.A., a Morgan Stanley group company, which is supervised by the Spanish Securities Markets Commission (CNMV) and states that this document has been written and distributed in accordance with the rules of conduct applicable to financial research as established under Spanish regulations; in the United States by Morgan Stanley & Co. Incorporated and Morgan Stanley DW Inc., which accept responsibility for its contents. Morgan Stanley & Co. International

Limited, authorized and regulated by Financial Services Authority, disseminates in the UK research that it has prepared, and approves solely for the purposes of section 21 of the Financial Services and Markets Act 2000, research which has been prepared by any of its affiliates. Private U.K. investors should obtain the advice of their Morgan Stanley & Co. International Limited representative about the investments concerned. In Australia, this report, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act.

The trademarks and service marks contained herein are the property of their respective owners. Third-party data providers make no warranties or representations of any kind relating to the accuracy, completeness, or timeliness of the data they provide and shall not have liability for any damages of any kind relating to such data. The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property of MSCI and S&P.

This report or any portion hereof may not be reprinted, sold or redistributed without the written consent of Morgan Stanley.

Morgan Stanley research is disseminated and available primarily electronically, and, in some cases, in printed form.

**Additional information on recommended securities is available on request.**