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Trevor Harris is a Managing Director and Vice Chairman at Morgan Stanley. He currently works on special projects for Firm Management in all business areas. He formerly headed the Global Valuation and Accounting team in Equity Research and was voted to the Institutional Investor All American Team. Prior to joining Morgan Stanley full-time, he served three years as a consultant to the firm on global valuation and accounting issues. He is the primary author of the *Apples-to-Apples* research series focusing on global sector valuations and earnings quality issues, y led the development of Morgan Stanley's ModelWare project and has written extensively on earnings quality, investment and global pension and retiree benefit issues. He has also worked on client related investor disclosure and valuation issues.

Prior to joining the firm, Trevor was the Jerome A. Chazen Professor of International Business and Chair of the Accounting Department at Columbia Business School and rejoined the faculty in July 2008. He is co-Director of Columbia's Center for Excellence in Accounting and Security Analysis. He serves on the Standards Advisory Council to the International Accounting Standards Board, the Users' Advisory Council to the Financial Accounting Standards Board and was a member of the International Capital Markets Advisory Committee at the New York Stock Exchange until its dissolution. Trevor has provided consulting services on international accounting, controllership, and valuation issues to many large, international corporations, as well as Salomon Brothers and its clients, Standard & Poor's, and TIAA/CREF's investment group. He is a Chartered Accountant (SA) and worked as an audit manager at Arthur Andersen and Schwartz Fine in South Africa. Trevor received his doctorate from the University of Washington in 1983 and has published widely on valuation and accounting issues. He has made presentations at over 200 conferences, institutes and universities around the world. Additionally, he has published widely in the academic accounting literature. Recent publications include:

*Morgan Stanley ModelWare's Approach to Intrinsic Value: Focusing on Risk-Reward Trade-offs* (with Juliet Estridge and Doron Nissim) in *Equity Valuation: Models from Leading Investment Banks* edited by Jan Viebig, Thorsten Poddig and Armin Varmaz, (forthcoming 2008); *Roundtable on Enterprise Valuation*, Journal of Applied Corporate Finance, Volume 19, Number 2, Spring 2007; *FMA Roundtable on Stock Market Pricing and Value-Based Management*, Journal of Applied Corporate Finance, Volume 18, Number 2, Spring 2006; *From Stock Selection to Portfolio Alpha Generation: The Role of Fundamental Analysis*, Journal of Applied Corporate Finance, Volume 18, Number 1, Winter 2006; *Roundtable on Enterprise Risk Management and Corporate Strategy*, Journal of Applied Corporate Finance, Volume 17, Number 3, Summer 2005; *Pension Tension*, Morgan Stanley research, August 27, 2004; *Pension Missiles: Is the Cure Worse Than the Disease?*, Morgan Stanley research, March 24, 2004; "Conflicts of Interest in the Financial Services Industry: What Should We Do About Them?" (with Andrew Crockett, Frederic S. Mishkin and Eugene N. White) Geneva Reports on the World Economy 5 (Centre for Economic Policy Research) 2004 and "The Share Price Effects of Dividend Taxes and Tax Imputation Credits" (with R.G. Hubbard and D. Kemsley) Journal of Public Economics (February 2001) pp. 569-596.