

# Morgan Stanley Personnel Evaluations of Spencer Young 1997

1997 Firmwide Performance Evaluations

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Review of Downward and Colleague Feedback

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*IBD Evaluation Form*

**Spencer C. Young**

Evaluator Name

Comments

Describe Primary Strengths

Client Skills/Business Development

Downward Comments

Within Fixed Income

Friend, Warren H (N)

Builds Strong Ongoing Relationships: Spencer has solid background in financial institutions due to his experience at JP Morgan. He has a good sense of the credit cultural and the politics of starting a new venture within these institutions. This understanding of financial institutions allows him to communicate with the principals at these institutions responsible for organizing the conduits, and build his relationship with these principals. Spencer has had positive responses from accounts he covers, such as Norwest, and from those he does not cover directly, such as John Hancock (which saw his hiring as a reflection of good management within the group). Spencer should impart his methods to front line deal makers/underwriters. -Effectively Manages existing Relationships: Spencer is an extremely well organized individual who pursues business in a very methodical way. Clients such as Home Savings, KeyCorp, Union Bank have commented that his approach has helped them explain the conduit process to senior management and credit part of their success to Spencer's well throughout style.

Groesbeck, Jonathan M. (E)

Spencer is excellent in understanding the clients' goals and objectives. Clients call on him regularly for advice which helps tie up all the business. - Effective closer.-

Rabbany, Russell A. (N)

Spencer is a strong advocate of his client's positions, and is very focused on doing what it takes to achieve the objectives of those clients--Spencer seems to have a good relationship with his primary clients, is effective in explaining our programs to them, and has helped to develop an extended base of potential conduit originators for the REDCM effort--From what I have observed, Spencer has strong communication skills (particularly oral) which are helpful to him in originating new business. He has also done some nice work improving some of the client presentation materials.

Westerfield, John E. (N) (EVDiv)

Business Development - Has done a great job converting many leads into strong client relationships this year (Banc One, Mellon Mortgage, Union Bank, GAL, Home Savings). These leads have hung around for a while but Spencer really was able to close on them and get them operational for the conduit. He has taken the small loan conduit to a whole new level in terms of putting long lasting relationships in place which can get us to our \$2.0 Bn volume goal next year. -Closing Skills - Spencer moves quickly to confirm and close on leads. He is aggressive about following up and cementing deals (again, Banc One, Mellon, etc.)-Client maintenance - Clients like Spencer very much because he engages fully and is highly responsive to their requests. He handles pressure calmly and is an even advocate for his clients needs.

Group Head of Morgan Stanley's Real Estate Debt Capital Markets

Colleague Comments

Within Fixed Income

Frey, Jonathan L. (E)

Client Management: Spencer has excellent relationships with his clients. He was instrumental in advancing the account with Mellon Mortgage (by adding the Refinance Unit) and continuing to build upon Morgan's relationship with GAL/Coming. His patience in dealing with the ups and downs of the client relationship make him particularly effective. For example, in handling a difficult conflict between two firms, Spencer was able to assure the client that they were being treated fairly. His patience and honesty stems from his credibility with the client. -Commitment: Spencer is extremely dedicated to his work and client service. Regardless of the time of day, Spencer always returns phone calls to clients and seeks to respond to all inquiries. For example, Spencer recently went out of his way (on a business trip to California) to visit clients of other loan officers in order to better coverage by the conduit. He always stresses the importance of understanding the needs of the client and tries to fill those needs. He recently set up a forward commitment program for GAL in order to generate more volume in a product that the client was very comfortable with. -No comment.

Haberkoru, Elizabeth A (N)

Spencer has good client and business development skills. He understands the conduit business and the goals of certain partners that we work with. I think clients find him credible and reliable; he enjoys strong relationships with a number of key accounts. He has been successful working with Mellon, GAL, Key, BancOne and Washington Mortgage. -Spencer has grown existing relationships with certain accounts such as KeyCorp and Mellon. Expanding these relationships has brought additional product to the conduit effort.-

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<b>1998 Firmwide Performance Evaluations</b>		7/1/2003 2:12:31 PM
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<b>FID Banking Form</b>		
<b>Spencer C. Young</b>		
Evaluator Name	Comments	
Groesbeck, Jonathan M. (N)	<p><u>Spencer has done an incredible job bringing all the resources together to build a credible commercial conduit business. He has been effective in front of clients and has been able to maximize results internally from our scarce resources. Spencer is always available for client calls, visits and is perceived highly for his knowledge and integrity.</u></p>	
Haberkom, Elizabeth A. (N)	<p>Spencer demonstrates strong professional, organizational and management skills. He is disciplined, goal oriented and accomplishes assignments efficiently. He is well respected and liked by his clients. He is hard working and manages teams well to get the deal done. Spencer may be more effective with younger team members by sharing responsibility and opportunity for challenging assignments. From time to time, his client dedication and enthusiasm may be interpreted as other than a team approach; he may want to be more sensitive to other team members.</p>	
<b><u>Outside Fixed Income</u></b>		
Metcalf, Gay A. (L) (IBD)	<p>Leadership: <u>Spencer did a great job in working with one of my clients (Magellan) to close on financings of over \$130MM, netting the Firm over \$3MM. The CEO and CFO of Magellan had the highest level of confidence and trust in Spencer, as a result of Spencer's straight forward, honest advice and term sheet(s) and ability to deliver on what he promised.</u> Cross-Selling: One area of improvement would be for Spencer (and other REDCM professionals) to be more knowledgeable about other MSR products and improve their cross-selling efforts. In one instance (Magellan), the client told me that they were 'oversold' on the availability of MSR's other product areas (specifically MSREF), which caused the client to be less committed to MS when we could/did not deliver MSREF in a particular situation.</p>	
<b><u>Outside Fixed Income</u></b>		
Smith, William B. (L) (IM Realty/OWMS)	<p>I have observed Spencer only within the office and have not observed him in any client situations. Since joining REDCM about 18 months ago Spencer has had a major impact on the organization and management of the small loan conduit program. He is well organized and a good manager. <u>People like Spencer who has a pleasant personality. He is serious about his job, very professional and detail-oriented which are important attributes for his internal responsibilities. Great team player.</u></p>	
<b><u>Colleague Comments</u></b>		
<b><u>Within Fixed Income</u></b>		
Bajaj, Arvind (N)	<p>Spencer is an extremely aggressive banker. He has been very effective in converting his client base (financial institutions) into lucrative opportunities for REDCM. We have worked together on a variety of situations: Summit Properties, West Coast properties, Allied Capital, etc. In every case, he has shown strong judgement.</p>	
Bowman, James R. (N)	<p>Spencer is a real pro. All of our client meetings have been successful. He articulates information clearly and effectively regardless of what level in the organization he is dealing with. <u>Spencer is always willing to get on a plane on short notice if a good business opportunity exists. Spencer effectively communicates developments to me from meetings I can't attend or problems that might have arisen behind the scenes. I believe Spencer is an extremely valuable member of the team. Specifically, he has added a great deal on the Norwest, U.S. Bancorp, and Michigan National accounts. This is true of the marketing efforts and the execution where conduits agreements are in place and relationship management is the key.</u></p>	

Head of Morgan Stanley's  
Real Estate Investment  
Banking Group

