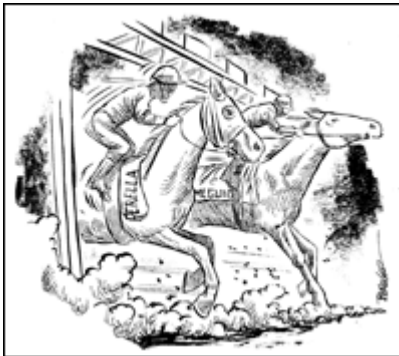


Perella, Meguid Seen Starting Up M&A Shop

November 18, 2005



Joseph Perella, a former vice chairman at **Morgan Stanley** and veteran M&A banker, and **Terry Meguid**, former head of investment banking at the firm, are in the process of setting up an advisory firm that will launch soon after their non-compete agreements expire at the end of the year. The two, along with several other bankers, left the investment bank in April amidst a big shakeup that culminated with the ouster of **Phil Purcell**.

Soon after resigning from the firm Perella independently advised credit card company **MBNA** in its \$35 billion takeover by **Bank of America** in July. Several calls to Perella's residence were not returned. Meguid could not be reached for comment. A Morgan Stanley spokesman declined to comment.

Richard Roth, a lawyer at **The Roth Law Firm** in New York who has worked on several investment banking-related employment cases, said bankers interested in setting up their own shops waste little time in launching once their non-compete agreements come to an end because they want to preserve their relationships with clients.

"It's like letting the horses out of the gate," said Roth, referring to bankers' aggressiveness once their non-competes terminate.

Perella started **Wasserstein Perella** with **Bruce Wasserstein** in 1985 after over a decade at **First Boston**. In 1993, he joined Morgan Stanley as a senior banker and member of the management committee. Meguid was with Morgan Stanley for 27 years and served as deputy to Perella for close to a decade.

--Priya Malhotra