



united
TRIBES OF BRISTOL BAY



COMMERCIAL FISHERMEN
FOR
BRISTOL BAY



April 30, 2020

Via email and first class mail

James Gorman
Chairman and CEO
Richard Rosenthal
Sandra Lauterbach
Morgan Stanley
1585 Broadway Avenue
New York, N..Y. 10036

E-Mail:

james.gorman@morganstanley.com

richard.rosenthal@morganstanley.com

Sandra.lauterbach@morganstanley.com

Re: Northern Dynasty Minerals and the Pebble Mine

Dear Mr. Gorman, Mr. Rosenthal, and Ms. Lauterbach:

Thank you for your email of April 14, 2020. Over the past two months, we have reached out to you for essentially two reasons:

First, as we have explained, Morgan Stanley is associated publicly as a major shareholder in Northern Dynasty Minerals, the sole owner of one of the most widely condemned projects anywhere today. While you have indicated once again that Morgan Stanley “does not have a strategic or proprietary investment in the company,” your public profile conveys a different impression – one of support for a project that is both environmentally destructive and socially irresponsible. The distinction that both Mr. Rosenthal and Ms Lauterbach have drawn in their correspondence is lost on an investor or any member of the public not a party to this correspondence. The project continues to move forward, with Morgan Stanley high on its list of investors.

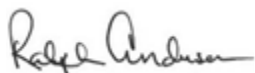
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Second, as we have described in detail, Morgan Stanley's commitment to sustainability and sensitivity to environmental and social issues like those raised by NRDC and by the people of Bristol Bay are clear to see in their prominent discussion on your website. Indeed, your unequivocal concern for the kinds of risks that Northern Dynasty and its pursuit of the Pebble Mine present in a very direct and immediate way to the communities of Bristol Bay is an important consideration in reaching out to you. The risks of this project are not an abstract concept nor are they going to go away in the absence of specific, concrete, and public action by industry leaders like Morgan Stanley – to whom investors look for investment guidance. As you have recognized, this is a matter of sustainable long-term investment, not just fundamental values.

While we have no reason to doubt your assurances that you are “mindful of the impacts,” you will “continue to monitor the project and company,” or that you “remain sensitive to the environmental and social issues” that we've raised, we believe that the circumstances demand more than words. To that end, as Northern Dynasty continues its single-minded pursuit of permits and investors for this uniquely destructive project, we once again request a meeting to discuss this matter directly with you.

Given the continuing risks of the global COVID-19 pandemic, we propose a virtual meeting, as Morgan Stanley has planned for its 2020 annual meeting, with representatives of the undersigned organizations. We propose that this meeting be held as soon as is reasonably possible, but in any event no later than June 1, 2020.

Very truly yours,



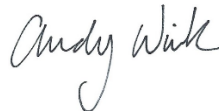
Ralph Andersen
President & CEO
Bristol Bay Native Association



Robert Heyano
President
United Tribes of Bristol Bay



Norm Van Vactor
President & CEO
Bristol Bay Economic Development Corp.



Andy Wink
Executive Director
Bristol Bay Regional Seafood Development Association

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Katherine Carscallen
Executive Director
Commercial Fishermen for Bristol Bay



Tim Bristol
Executive Director
Salmon State



Joel Reynolds
Western Director, Senior Attorney
Natural Resources Defense Council

Cc:

James Gorman, Chairman and CEO, Morgan Stanley
Audrey Choi, Chief Sustainability Officer, Morgan Stanley
Elizabeth Corley, Board Member, Morgan Stanley
Alistair Darling, Board Member, Morgan Stanley
Thomas H. Glocer, Board Member, Morgan Stanley
Robert H. Herz, Board Member, Morgan Stanley
Nobuyuki Hirano, Board Member, Morgan Stanley
Stephen J. Luczo, Board Member, Morgan Stanley
Jami Miscik, Board Member, Morgan Stanley
Dennis M. Nally, Board Member, Morgan Stanley
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Perry M. Traquina, Board Member, Morgan Stanley
Rayford Wilkins, Jr., Board Member, Morgan Stanley