

MSCI[®] Barra[®] press release

MSCI US EQUITY INDICES MAY 2006 SEMI-ANNUAL INDEX REVIEW

New York – May 10, 2006 - MSCI Barra, a leading provider of benchmark indices and risk management analytics products, announced today changes to the MSCI US Equity Indices that will be effective as of the close of May 31, 2006. These changes result from the May 2006 Semi-Annual Index Review. The full list of additions to and deletions from the MSCI US Equity Indices as well as an updated methodology book have been posted on MSCI's web site at <http://www.msci.com/us>.

Six securities will be added to the MSCI US Large Cap 300 Index. The five largest additions are Nucor Corp, Weatherford Int'l, Network Appliance, Vornado Realty Trust and Textron. Eight securities will be deleted from the MSCI US Large Cap 300 Index.

Thirty securities will be added to the MSCI US Mid Cap 450 Index. The five largest additions to the MSCI US Mid Cap 450 Index are Micron Technology, Dover Corp, Eastman Kodak Co, Estee Lauder Cos A and Block (H&R). There will be 17 securities deleted from the MSCI US Mid Cap 450 Index.

There will be 106 securities added to the MSCI US Small Cap 1750 Index. The five largest additions to the MSCI US Small Cap 1750 Index are Synopsys, Vishay Intertechnology, Valspar Corp, National Instruments and Fair Isaac Corp. There will be 52 securities deleted from the MSCI US Small Cap 1750 Index.

There will be 111 securities added to the MSCI US Micro Cap Index. The five largest additions to the MSCI US Micro Cap Index are Semitool, Oplink Communications, Empire Resources, MWI Veterinary Supply and I2 Technologies. There will be 42 securities deleted from the MSCI US Micro Cap Index.

For the MSCI US Investable Market Value Index, there will be 256 additions or upward changes in Value Inclusion Factors (VIFs), and 171 deletions or downward changes in VIFs. For the MSCI US Investable Market Growth Index, there will be 224 additions or upward changes in Growth Inclusion Factors (GIFs), and 241 deletions or downward changes in GIFs. The VIFs and the GIFs represent the proportion of a security's free float-adjusted market capitalization that is allocated to the value and/or growth indices.

The largest weight increases to the value indices are General Electric Co (Large Cap), Chesapeake Energy Corp (Mid Cap) and Plains Exploration & Prod (Small Cap). The largest weight increases to the growth indices are Goldman Sachs Group (Large Cap), Office Depot (Mid Cap) and Eagle Materials A (Small Cap).

In addition, a full review of the shareholder information used to estimate free float was conducted. Number of shares for constituent and non-constituent securities were also reviewed. These changes will also be effective as of the close of May 31, 2006.

The updated methodology book includes an updated GICS structure. All changes in this newly released methodology book are effective immediately.

The results of the May 2006 Semi-Annual Index Review for the MSCI US REIT Index, the MSCI Small Cap Index Series, the MSCI Global Value and Growth Index Series and the MSCI Kokunai Indices as well as the Annual Index Review for the MSCI Standard Index Series, the Pan-Euro and Euro Indices and the MSCI China A Index have also been posted on MSCI's web site at www.msci.com.

About MSCI Barra

MSCI (www.msci.com) develops and maintains equity, fixed income, multi-asset class, REIT and hedge fund indices that serve as benchmarks for an estimated USD 3 trillion on a worldwide basis and owns Barra, Inc. ("Barra"). Barra (www.barra.com) analytics help the world's largest investors analyze, measure and manage portfolio and firm-wide investment risk. MSCI Barra is headquartered in New York, with research and commercial offices around the world. Morgan Stanley, a global financial services firm and a market leader in securities, asset management, and credit services, is the majority shareholder of MSCI, and Capital Group International, Inc. is the minority shareholder. MSCI Barra is a service mark of Morgan Stanley Capital International Inc. ("MSCI" or "MSCI Barra").

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For further information on MSCI indices or MSCI data, please visit our web site at www.msci.com or for Barra products, please visit our web site at www.barra.com

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