
MSCI US EQUITY INDICES NOVEMBER 2006 SEMI-ANNUAL INDEX REVIEW

New York – November 14, 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 November 30, 2006. These changes result from the November 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.msclubarra.com/products/indices/us/review/jsp>.

Eight securities will be added to the MSCI US Large Cap 300 Index. The five largest additions are CSX Corp, Qwest Communications International, Freescale Semiconductor Class A, Freescale Semiconductor Class B and American Tower Corp Class A. Five securities will be deleted from the MSCI US Large Cap 300 Index.

Nineteen 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 Univision Communications Inc. Class A, Kla Tencor Corp, Ambac Financial Group, MBIA Inc. and Level 3 Communications. There will be 15 securities deleted from the MSCI US Mid Cap 450 Index.

There will be 100 securities added to the MSCI US Small Cap 1750 Index. The five largest additions to the MSCI US Small Cap 1750 Index are Valley National Bancorp, New Plan Excel Realty, Arthur J. Gallagher & Co., Tektronix Inc. and Sunpower Corp Class A. There will be 53 securities deleted from the MSCI US Small Cap 1750 Index.

There will be 98 securities added to the MSCI US Micro Cap Index. The five largest additions to the MSCI US Micro Cap Index are Altus Pharmaceuticals Inc., Home Bancshares, @Road Inc., Zoll Medical Corp and Gulfport Energy Corp. There will be 50 securities deleted from the MSCI US Micro Cap Index.

For the MSCI US Investable Market Value Index, there will be 165 additions or upward changes in Value Inclusion Factors (VIFs), and 198 deletions or downward changes in VIFs. For the MSCI US Investable Market Growth Index, there will be 254 additions or upward changes in Growth Inclusion Factors (GIFs), and 168 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 American International Group (Large Cap), Ambac Financial Group (Mid Cap) and New Plan Excel Realty (Small Cap). The largest weight increases to the growth indices are Time Warner Inc. (Large Cap), Nordstrom Inc. (Mid Cap) and Trinity Industries Inc. (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 November 30, 2006.

Changes in the updated methodology book are effective immediately.

The results of the November 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, the MSCI High Dividend Yield Indices, the MSCI Japan Kokunai Indices, MSCI China A Value and Growth Index as well as the Quarterly 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.msclubarra.com.

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About MSCI Barra

MSCI Barra 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. MSCI Barra’s risk models and analytics products 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 Barra, and Capital Group International, Inc. is the minority shareholder.

For further information on MSCI Barra, please visit our web site at www.msribarra.com

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