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## MSCI US EQUITY INDICES NOVEMBER 2008 SEMI-ANNUAL INDEX REVIEW

**New York – November 11, 2008** - MSCI Barra (NYSE: MXB), a leading provider of investment decision support tools worldwide, including indices and portfolio risk and performance analytics, announced today changes to the MSCI US Equity Indices that will be effective as of the close of November 25, 2008. These changes result from the November 2008 Semi-Annual Index Review. The full list of additions to and deletions from the MSCI US Equity Indices has been posted on MSCI Barra's web site at <http://www.msclubarra.com/products/indices/us/review/jsp>.

Eleven securities will be added to the MSCI US Large Cap 300 Index. The additions are L-3 Communications Hldgs, UST, Hudson City Bancorp, Murphy Oil Corp, Apollo Group A, Quest Diagnostics, ITT Corp, Clorox Co, Bard (C.R.), Southwestern Energy Co and Leucadia National Corp. Seven securities will be deleted from the MSCI US Large Cap 300 Index.

Thirty-one 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 Masco Corp, Philadelphia Cons Hldg, General Motors Corp, DRS Technologies and SAIC. There will be 16 securities deleted from the MSCI US Mid Cap 450 Index.

There will be 123 securities added to the MSCI US Small Cap 1750 Index. The five largest additions to the MSCI US Small Cap 1750 Index are General Growth Pptys, Intrepid Potash, Fannie Mae, Brookdale SR and Sequenom. There will be 92 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 A-Power Engy Generation, Fifth Street Fin Corp, Syms Corp, Argan (US) and Thermadyne Holdings. There will be 153 securities deleted from the MSCI US Micro Cap Index.

For the MSCI US Investable Market Value Index, there will be 300 additions or upward changes in Value Inclusion Factors (VIFs), and 267 deletions or downward changes in VIFs. For the MSCI US Investable Market Growth Index, there will be 302 additions or upward changes in Growth Inclusion Factors (GIFs), and 283 deletions or downward changes in GIFs. The VIFs and the GIFs represent the proportion of a security's free float-adjusted market capitalization that should be allocated to the value and/or growth indices.

The largest additions (in terms of index weight) to the MSCI US Investable Market Value Index are Intel Corp (Large Cap), Masco Corp (Mid Cap), and Brink's Corp (Small Cap). The largest additions (in terms of index weight) to the MSCI US Investable Market Growth Index are Johnson & Johnson (Large Cap), Pitney Bowes (Mid Cap), and ITC Holdings Corp (Small Cap).

In addition, a review of the shareholder information used to estimate free float was conducted. The number of shares for constituent and non-constituent securities were also reviewed. These changes will also be effective as of the close of November 25, 2008.

The results of the November 2008 Semi-Annual Index Review for MSCI Global Standard Indices, the MSCI Global Small Cap Indices, the MSCI Global Value and Growth Indices, the MSCI Frontier Markets Indices, the MSCI High Dividend Yield Indices, the MSCI Pan-Euro and MSCI Euro Indices, the MSCI Asia APEX 50 Index, the MSCI KOKUNAI Japan Equity Indices, the MSCI Global Islamic Indices, the MSCI US REIT Index as well as the MSCI China A and MSCI China A Value and Growth Index have also been posted on MSCI Barra's web site at [www.msclubarra.com](http://www.msclubarra.com).

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**About MSCI Barra**

MSCI Barra is a leading provider of investment decision support tools to investment institutions worldwide. MSCI Barra products include indices and portfolio risk and performance analytics for use in managing equity, fixed income and multi-asset class portfolios.

The company's flagship products are the MSCI International Equity Indices, which are estimated to have over USD 3 trillion benchmarked to them, and the Barra risk models and portfolio analytics, which cover 56 equity and 46 fixed income markets. MSCI Barra is headquartered in New York, with research and commercial offices around the world. Morgan Stanley, a global financial services firm, is the controlling shareholder of MSCI Barra.

MSCI Barra was recently named Index Provider of the Year at the European Pensions Awards.

**For further information on MSCI Barra, please visit our web site at [www.msribarra.com](http://www.msribarra.com)**

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