



MSCI BARRA TO CONSULT ON A PROPOSAL TO REMOVE THE MSCI VENEZUELA INDEX FROM THE MSCI EMERGING MARKETS INDEX

Geneva – March 15, 2006 - MSCI Barra, a leading provider of benchmark indices and risk management analytics products, announced today that it will consult with the investment community on a proposal to potentially remove the MSCI Venezuela Index from the MSCI Emerging Markets Index and to reclassify it as a stand-alone index.

This proposal has been put forward in light of the continued presence of investability restrictions linked to the foreign exchange regime put in place in the country in February 2003, the lack of liquidity of most of its constituents and the continued weight decrease of the MSCI Venezuela Index in the MSCI Emerging Markets Index over the last several years. As of the close of February 28, 2006, the weight of the MSCI Venezuela Index in the MSCI Emerging Markets Index was 0.085%.

As a reminder, MSCI Equity Index Series are constructed and managed with a view to being fully investable from the perspective of international institutional investors. MSCI strives to achieve this objective by providing indices that are replicable. This includes representing constituents in the index that can easily and cost effectively be reflected in global institutional portfolios of reasonable size.

MSCI Barra welcomes any feedback from the investment community on this proposal, and plans to contact market participants to solicit feedback. A document summarizing MSCI's proposal has been posted on MSCI's web site at <http://www.msci.com/consultation/>. **Please note that this consultation may or may not result in any changes to the status of the MSCI Venezuela Index in the Emerging Markets Index. Changes, if any, will be announced in advance.**

About MSCI Barra

MSCI (www.msci.com) develops and maintains equity, fixed income, multi-asset class, REIT and hedge fund indices that serve as the benchmark for an estimated USD 3 trillion on a worldwide basis. In 2004 MSCI acquired Barra, Inc. ("Barra"). Barra analytics (www.barra.com) 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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