



## Press Release

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### **S&P AND MSCI BARRA ANNOUNCE REVISIONS TO THE GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS®)**

**New York, December 17, 2007.** MSCI Barra and Standard & Poor's, the leading providers of global indices and benchmark-related products and services, announced today the results of their annual review of the Global Industry Classification Standard (GICS®). The review is intended to ensure that the GICS structure continues to appropriately represent the global equity markets and, thereby, enables asset owners, asset managers and investment research specialists to make consistent global comparisons by industry. The GICS revision is the result of a consultation with members of the global investment community. Changes include renaming one Industry Group, creating one new Industry and eight new Sub-Industries. Changes also include discontinuing one Sub-Industry, and making name, code and definition changes to others.

#### **COMMERCIAL SERVICES & SUPPLIES INDUSTRY GROUP**

Changes to this Industry Group include renaming the Industry Group, splitting the Industry into two Industries, discontinuing one Sub-Industry, and creating three new Sub-Industries. The Commercial Services & Supplies Industry Group will be renamed Commercial & Professional Services. The Commercial Services & Supplies Industry will be split into two Industries – Professional Services and Commercial Services & Supplies. The Professional Services Industry will contain two Sub-Industries – Human Resource & Employment Services and Research & Consulting Services. The Commercial Services & Supplies Industry will contain five Sub-Industries – Commercial Printing, Environmental & Facilities Services, Office Services & Supplies, Diversified Support Services, and Security & Alarm Services. Details of changes to the Commercial & Professional Services Industry Group, including GICS Codes and definitions, are provided in Appendix A.

#### **MEDIA INDUSTRY GROUP**

The change in the Media Industry Group splits the Broadcasting & Cable TV Sub-Industry into two Sub-Industries – Broadcasting and Cable & Satellite. Appendix B sets forth the new structure of the Media Industry Group.

#### **REAL ESTATE INDUSTRY GROUP**

The change in the Real Estate Industry Group splits the Real Estate Management & Development Sub-Industry into four Sub-Industries – Diversified Real Estate Activities, Real Estate Operating Companies, Real Estate Development, and Real Estate Services. Appendix C sets forth the new structure of the Real Estate Industry Group.

#### **ELECTRONIC EQUIPMENT & INSTRUMENTS INDUSTRY**

The changes in the Electronic Equipment & Instruments Industry are the renaming of the Industry to Electronic Equipment, Instruments & Components and splitting the Electronic Equipment Manufacturers Sub-Industry into two Sub-Industries – Electronic Equipment & Instruments and Electronic Components. Appendix D sets forth the new structure of the Electronic Equipment, Instruments & Components Industry.

As a result of these changes, the GICS structure will consist of 10 Sectors, 24 Industry Groups, 68 Industries and 154 Sub-Industries. The changes to the GICS structure will be implemented after the close of business (ET) on Friday, August 29, 2008. The list of securities affected, if any, by these changes will be made available to GICS Direct clients no later than August 1, 2008. The complete list of revisions and clarifications is provided in Appendix E.

An updated GICS structure and newly modified definitions are available on MSCI Barra's Web site at [www.msclubarra.com](http://www.msclubarra.com) and Standard & Poor's Web sites at [www.gics.standardandpoors.com](http://www.gics.standardandpoors.com) and [www.spglobal.com](http://www.spglobal.com).



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**ABOUT GICS**

In 1999, Standard & Poor's and MSCI Barra jointly developed GICS to establish a global standard for categorizing companies into sectors and industries, thereby enabling asset owners, asset managers and investment research specialists to make seamless comparisons across indices by industry, by region, and globally.

GICS was designed to classify a company according to its principal business activity. To make this determination, MSCI Barra and Standard & Poor's use revenues as a key measure of a company's business activity. Earnings and market perception, however, are also recognized as important and relevant information for classification purposes and are taken into account during the review process. For a detailed description of GICS, please refer to the MSCI Barra's Web site at [www.msribarra.com](http://www.msribarra.com) and Standard & Poor's Web sites at [www.gics.standardandpoors.com](http://www.gics.standardandpoors.com) and [www.spglobal.com](http://www.spglobal.com).

**For more information regarding GICS, please call:**

MSCI Barra		Standard & Poor's	
Aatish Suchak, MSCI Barra, London	+44 20 7618 2222	Maureen Maitland, New York	+1 212 438 1178
Izabella Goldenberg, MSCI Barra, New York	+1 212 762 5790	David Blitzer, New York	+1 212 438 3907
Jackson Wang, MSCI Barra, San Francisco	+1 415 576 2323	Trisha Malinky, New York	+1.212.438.2313
Jane Xu, MSCI Barra, Hong Kong	+852 2848 7333	David Guarino, New York	+1 212 438 1471
Pavithra Ramasubban, MSCI Barra, Sydney	+61 2 9220 9333	Catrin Eriksson-Novak, Denver	+1 303 721 4590
Masao Ikeda, MSCI Barra, Tokyo	+813 5424 5470	Client Services, Denver	+1 800 523 4534
Sally Todd/Clare Milton, Penrose Financial, London	+ 44 20 7786 4888		
Pen Pendleton/Ann Taylor-Reed, Abernathy MacGregor, New York	+1 212 371 5999		

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**MSCI Barra** (NYSE: MXB) is a leading provider of investment decision support tools to investment institutions worldwide. MSCI Barra products include indices and portfolio 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 majority shareholder of MSCI Barra.

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**Appendix A – Commercial & Professional Services Industry Group after structure changes**

20	Industrials (Sector)	Industry	Sub-Industry	
2020	Commercial & Professional Services (Industry Group)	202010 Commercial Services & Supplies	20201010 Commercial Printing	
			20201020 Data Processing (discontinued as of April 30, 2003)	
			20201030 Diversified Commercial & Professional Services (discontinued)	
			20201040 Human Resource & Employment Services (code changed, as below)	
			20201050 Environmental & Facilities Services	
			20201060 Office Services & Supplies	
			20201070 Diversified Support Services	
			20201080 Security & Alarm Services	
			202020 Professional Services	20202010 Human Resource & Employment Services (code change)
			20202020 Research & Consulting Services	

(Changes are shaded in gray)

The new or changed definitions for the Sub-Industries are as follows:

**Diversified Support Services**

Companies primarily providing labor oriented support services to businesses and governments. Includes commercial cleaning services, dining & catering services, equipment repair services, industrial maintenance services, industrial auctioneers, storage & warehousing, transaction services, uniform rental services, and other business support services.

**Security & Alarm Services**

Companies providing security and protection services to business and governments. Includes companies providing services such as correctional facilities, security & alarm services, armored transportation & guarding. Excludes companies providing security software classified under the Systems Software Sub-Industry and home security services classified under the Specialized Consumer Services Sub-Industry. Also excludes companies manufacturing security system equipment classified under the Electronic Equipment & Instruments Sub-Industry.

**Research & Consulting Services**

Companies primarily providing research and consulting services to businesses and governments not classified elsewhere. Includes companies involved in management consulting services, architectural design, business information or scientific research, marketing, and testing & certification services. Excludes companies providing information technology consulting services classified in the IT Consulting & Other Services Sub-Industry.



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**Appendix B – Media Industry Group after structure changes**

25	Consumer Discretionary (Sector)		Industry		Sub-Industry
2540	Media (Industry Group)	254010	Media	25401010	Advertising
				25401020	Broadcasting
				25401025	Cable & Satellite
				25401030	Movies & Entertainment
				25401040	Publishing

(Changes are shaded in gray)

The new or changed definitions for the Sub-Industries are as follows:

**Broadcasting**

Owners and operators of television or radio broadcasting systems, including programming. Includes, radio and television broadcasting, radio networks, and radio stations.

**Cable & Satellite**

Providers of cable or satellite television services. Includes cable networks and program distribution.



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**Appendix C – Real Estate Industry Group after structure changes**

<b>40</b>	Financial (Sector)		<b>Industry</b>		<b>Sub-Industry</b>
4040	Real Estate (Industry Group)	404030	Real Estate Management & Development	40403010	Diversified Real Estate Activities
				40403020	Real Estate Operating Companies
				40403030	Real Estate Development
				40403040	Real Estate Services

(Changes are shaded in gray)

The new or changed definitions for the Sub-Industries are as follows:

**Diversified Real Estate Activities**

Companies engaged in a diverse spectrum of real estate activities including real estate development & sales, real estate management, or real estate services, but with no dominant business line.

**Real Estate Operating Companies**

Companies engaged in operating real estate properties for the purpose of leasing & management.

**Real Estate Development**

Companies that develop real estate and sell the properties after development. Excludes companies classified in the Homebuilding Sub-Industry.

**Real Estate Services**

Real estate service providers such as real estate agents, brokers & real estate appraisers.



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**Appendix D – Electronic Equipment, Instruments & Components Industry after structure changes**

45	Information Technology (Sector)		Industry	Sub-Industry	
4520	Technology Hardware & Equipment (Industry Group)	452030	Electronic Equipment, Instruments & Components	45203010	Electronic Equipment & Instruments
				45203015	Electronic Components
				45203020	Electronic Manufacturing Services
				45203030	Technology Distributors

(Changes are shaded in gray)

The new or changed definitions for the Sub-Industries are as follows:

**Electronic Equipment & Instruments**

Manufacturers of electronic equipment and instruments including analytical, electronic test and measurement instruments, scanner/barcode products, lasers, display screens, point-of-sales machines, and security system equipment.

**Electronic Components**

Manufacturers of electronic components. Includes electronic components, connection devices, electron tubes, electronic capacitors and resistors, electronic coil, printed circuit board, transformer and other inductors, signal processing technology/components and other electronic equipment not classified elsewhere.



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**Appendix E – 2007 GICS structure changes**

			<b>Industry Group Level</b>	
No.	Type of Change	Industry Code	Current Industry Group Name	New Industry Group Name
1	Name Change	2020	Commercial Services & Supplies	Commercial & Professional Services
			<b>Industry Level</b>	
No.	Type of Change	Industry Code	Current Industry Name	New Industry Name
1	New Industry	202020		Professional Services
2	Industry Name Change	452030	Electronic Equipment & Instruments	Electronic Equipment, Instruments & Components
			<b>Sub-Industry Level</b>	
No.	Type of Change	Sub-Industry Code	Current Sub-Industry Name	New Sub-Industry Name
1	Discontinued Sub-Industry	20201030	Diversified Commercial & Professional Services	
2	Discontinued Sub-Industry Code	20201040	Human Resource & Employment Services	
3	New Sub-Industry Code	20202010	Human Resource & Employment Services	
4	New Sub-Industry	20202020		Research & Consulting Services
5	New Sub-Industry	20201070		Diversified Support Services
6	New Sub-Industry	20201080		Security & Alarm Services
7	Sub-Industry Name Change	25401020	Broadcasting & Cable TV	Broadcasting
8	New Sub-Industry	25401025		Cable & Satellite
9	Sub-Industry Name Change	40403010	Real Estate Management & Development	Diversified Real Estate Activities
10	New Sub-Industry	40403020		Real Estate Operating Companies
11	New Sub-Industry	40403030		Real Estate Development
12	New Sub-Industry	40403040		Real Estate Services
13	Sub-Industry Name Change	45203010	Electronic Equipment Manufacturers	Electronic Equipment & Instruments
14	New Sub-Industry	45203015		Electronic Components

Newly modified definitions are available on MSCI Barra's Web site at [www.msribarra.com](http://www.msribarra.com) and on Standard & Poor's Web sites at [www.gics.standardandpoors.com](http://www.gics.standardandpoors.com) and [www.spglobal.com](http://www.spglobal.com).