

MSCI[®] Barra[®] press release

MSCI BARRA TO REMOVE THE MSCI VENEZUELA INDEX FROM THE MSCI EMERGING MARKETS INDEX

New York – April 25, 2006 - MSCI Barra, a leading provider of benchmark indices and risk management analytics products, announced today that it has completed its consultation with market participants and that it will remove the MSCI Venezuela Index from the MSCI Emerging Markets Index and reclassify it as a stand-alone Index. The announced changes will be effective as of the close of May 31, 2006, in the context of the May 2006 Annual Full Country Index Review.

As outlined in the consultation document released on March 15, 2006, the removal of the MSCI Venezuela Index from the MSCI Emerging Markets Index is the result 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.

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 media enquiries please contact:

Ben Curson/Clare Rowsell, Penrose Financial, London	+ 44 20 7786 4888
Ann Taylor Reed/Sam Hollander, Abernathy MacGregor, New York	+ 1 212 371 5999

MSCI Global Client Service:

Pavithra Ramasubban, MSCI Barra, Sydney	+ 612 9770 1579
Masao Ikeda, MSCI Barra, Tokyo	+ 813 5424 5470
Susanna Wu, MSCI Barra, Hong Kong	+ 852 2848 6740
Aatish Suchak, MSCI Barra, London	+ 44 20 7425 6660
Cecile Distel, MSCI Barra, New York	+ 1 212 762 5790

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