

MSCI US EQUITY INDICES MAY 2007 SEMI-ANNUAL INDEX REVIEW

New York – May 3, 2007 - 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 May 31, 2007. These changes result from the May 2007 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 five largest additions are Hess, Liberty Capital Class A, Prologis, Constellation Energy Group and Chesapeake Energy Corp. Six securities will be deleted from the MSCI US Large Cap 300 Index.

Thirty-five 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 Nymex Holding, IAC/InterActiveCorp A, Biomet, Quest Diagnostics and Coca-Cola Enterprises. There will be 24 securities deleted from the MSCI US Mid Cap 450 Index.

There will be 121 securities added to the MSCI US Small Cap 1750 Index. The five largest additions to the MSCI US Small Cap 1750 Index are J.M Smucker Co, Webmd Health Corp A, Diebold, Regal Entertainment A and Universal Health Services Class B. There will be 56 securities deleted from the MSCI US Small Cap 1750 Index.

There will be 105 securities added to the MSCI US Micro Cap Index. The five largest additions to the MSCI US Micro Cap Index are Cbre Realty Finance, Claymont Steel Holding, Topps Co, Enzon Pharmaceuticals and Diamond Management & tech. There will be 46 securities deleted from the MSCI US Micro Cap Index.

As announced on March 28, 2007, the US Equity Indices Methodology was updated and the methodology for country classification of securities was clarified. Please refer to Appendix I of the Methodology Book for the US Equity Indices, posted at www.msclubarra.com, for the full document. As a result of the country classification clarification 13 securities will be added to and one security will be deleted from the MSCI US Equity Indices. The five largest additions to the MSCI US Broad Market Index are Willis Group Holdings (Mid Cap), Autoliv (Mid Cap), CTC Media (Mid Cap), Golden Telecom (Small Cap) and Sina Corp (Small Cap).

For the MSCI US Investable Market Value Index, there will be 212 additions or upward changes in Value Inclusion Factors (VIFs), and 159 deletions or downward changes in VIFs. For the MSCI US Investable Market Growth Index, there will be 229 additions or upward changes in Growth Inclusion Factors (GIFs), and 192 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 market capitalization indices are Goldman Sachs Group (Large Cap), Rockwell Automation (Mid Cap) and Diebold (Small Cap). The largest weight increases to the growth market capitalization indices are First Data Corp (Large Cap), Mirant Corp (Mid Cap) and Alliant Techsystems (Small Cap).

In addition, significant changes in free float estimates and corresponding changes in Domestic Inclusion Factors (DIFs) are reviewed and reflected in the indices. Number of shares for constituent and non-constituent securities were also reviewed. These changes will also be effective as of the close of May 31, 2007.

The results of the May 2007 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, and the May 2007 Annual Full Country Index Review for the MSCI Standard Index Series, the Pan-Euro and Euro Indices, the MSCI GDP Index Series as well as the pro-forma list of constituents for the MSCI Global Investable Market Indices have also been posted on MSCI Barra's web site at www.msclubarra.com.

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About MSCI Barra

MSCI Barra develops and maintains equity, 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.msclubarra.com

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