

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

Securities Act of 1933
Release No. 8634 / November 4, 2005

Securities Exchange Act of 1934
Release No. 52735 / November 4, 2005

Administrative Proceeding
File No. 3-11335

In the Matter of :

MORGAN STANLEY DW, INC., :

Respondent. :

**NOTICE CONCERNING
DISTRIBUTION PLAN**

Notice is hereby given, that as of November 1, 2005, Morgan Stanley DW, Inc. (“Morgan Stanley”) has made payments to clients who purchased shares of mutual funds in those fund families that participated in Morgan Stanley’s Partners Program or its predecessor between January 1, 2000 and November 17, 2003 (“Eligible Investors”). The payments were made either by a credit to the Eligible Investor’s account or via check. The payments were made according to a Distribution Plan approved in connection with Morgan Stanley’s settlement with the Securities and Exchange Commission, dated November 17, 2003. Customers who are not identified as Eligible Investors may wish to dispute their eligibility and investors who have been identified as Eligible Investors may dispute the amount received. If you have any questions about, or would like to dispute, these payments, please submit a written complaint to Morgan Stanley, P.O. Box 2624, Jersey City, New Jersey 07303-9906, or contact the Customer Information Center at 800-261-8046 between the hours of 8:00 am and 8:00 pm (ET), Monday through Friday. All telephone calls must be received, and all written complaints must be postmarked, by February 2, 2006.

For the Commission, by its Secretary, pursuant to delegated authority.

Jonathan Katz
Secretary