

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Securities Act of 1933
Release No. 8620 / September 30, 2005

Securities Exchange Act of 1934
Release No. 52540 / September 30, 2005

ADMINISTRATIVE PROCEEDING
File No. 3-11335

In the Matter of	:	ORDER DIRECTING DISTRIBUTION OF FAIR FUND
MORGAN STANLEY DW, INC.,	:	
	:	
Respondent.	:	
	:	

On August 12, 2005, the Commission published notice of the Plan of Distribution (“Plan”) proposed by the Division of Enforcement (“Division”) in this proceeding (Securities Act Release No. 8602). The Plan proposed that the \$50 million consisting of \$25 million in disgorgement plus prejudgment interest and \$25 million in civil penalties ordered to be paid by Morgan Stanley DW, Inc. (“Morgan Stanley DW”) be distributed to customers who purchased through Morgan Stanley DW shares of mutual funds that were part of two select programs, the Asset Retention Program or the Partners Program, during the period between January 1, 2000, and November 17, 2003. The Plan states that Morgan Stanley DW has identified 2,009,170 accounts that are eligible to receive a proportionate share of the funds paid by Morgan Stanley DW (“Eligible Accounts”).

On September 21, 2005, the Commission approved the Plan and the appointment of an Administrator of the Plan (Securities Act Release No. 8615). Morgan Stanley DW has employed reasonable efforts to locate the Eligible Accounts identified in the Plan. The Plan Administrator has sought an order of the Commission authorizing distribution to the Eligible Accounts in accordance with the terms of the Plan. Morgan Stanley DW intends to distribute \$50,805,453.95 at this time.

Accordingly, IT IS ORDERED that Morgan Stanley DW shall make the distributions to the Eligible Accounts described in the Plan.

By the Commission.

Jonathan G. Katz
Secretary