

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 53997 / June 15, 2006

ADMINISTRATIVE PROCEEDING
File No. 3-11335

In the Matter of	:	ORDER APPROVING FINAL
	:	ACCOUNTING, DIRECTING
	:	PAYMENT OF REMAINDER OF
MORGAN STANLEY DW, INC.,	:	FAIR FUND TO UNITED
	:	STATES TREASURY, AND
Respondent.	:	DISCHARGING PLAN
	:	ADMINISTRATOR
	:	

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. On September 21, 2005, the Commission approved the Plan and appointed an Administrator of the Plan (Securities Act Release No. 8615). On September 30, 2005, the Commission issued an order directing Morgan Stanley DW to distribute the funds pursuant to the Plan (Securities Act Release No. 8620). On November 4, 2005, the Commission published notice of payments by Morgan Stanley DW pursuant to the Plan and set forth the process for submitting complaints and inquiries regarding those payments and setting forth a February 2, 2006 deadline for postmarking written complaints and inquiries, or making any such complaint or inquiry by telephone (Securities Act Release No. 8634). All such timely complaints and inquiries have been resolved.

The Plan Administrator has been compensated and no other amounts remain to be distributed. Pursuant to the Plan “[a]ny such funds not distributed after resolution of all disputed investor claims, after payment of taxes and after payment of compensation to the administrator, shall be paid to the United States Treasury [.]” Pursuant to the Plan Administrator’s final accounting, submitted pursuant to Rule 1105(f) on the Commission’s Rules on Fair Fund and Disgorgement Plans, \$675,696.60 is the remainder to be paid to the U.S. Treasury and Morgan Stanley DW will be ordered to transfer \$675,696.60 from the Fair Fund to the U.S. Treasury on or before June 16, 2006, pursuant to Sections IV and IX of the Plan.

Further, pursuant to Rule 1105(f) of the Commission's Rules on Fair Fund and Disgorgement Plans, the Plan Administrator will be discharged.

Accordingly, IT IS ORDERED that the Commission approves the final accounting of the Fair Fund established in this matter.

IT IS FURTHER ORDERED THAT Morgan Stanley DW shall, on or before June 16, 2006, transfer from the Fair Fund the remainder of \$675,696.60 to the United States Treasury. Such payment shall be: (A) made by wire transfer, United States postal money order, certified check, bank cashier's check or bank money order; (2) made payable to the Securities and Exchange Commission; (3) hand-delivered or mailed to the Office of Financial Management, Securities and Exchange Commission, Operations Center, 6432 General Green Way, Stop 0-3, Alexandria, VA 22312; and (D) submitted under cover letter that identifies Morgan Stanley DW as a Respondent in these proceedings, the file number of these proceedings, copy of which cover letter and money order or check shall be sent to Daniel M. Hawke, Securities and Exchange Commission, Philadelphia District Office, 701 Market Street, Mellon Independence Center, Suite 2000, Philadelphia, PA 19106.

IT IS FURTHER ORDERED THAT the Plan Administrator is discharged.

By the Commission.

Nancy M. Morris
Secretary