

**Morgan Stanley**  
**Subsidiaries List**  
2007-Aug-31

Company	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
<b>Morgan Stanley</b>	Delaware	1981
1585 Capital Corp.	Delaware	2007
Arara LLC	Delaware	2003
Bayfine DE LLC	Delaware	2000
Bayview Holding Ltd.	Cayman Islands	2000
Bayfine Cayman Ltd.	Cayman Islands	2000
Bayfine DE Inc.	Delaware	2000
Bayfine UK	United Kingdom	2000
Belmondo LLC	Delaware	2002
Cauca LLC	Delaware	2002
Corporate Equipment Supplies, Inc.	Delaware	2006
Cournot Holdings Inc.	Delaware	2006
Cournot Capital Inc.	Delaware	2006
Cournot Financial Products LLC	Delaware	2006
Dean Witter Alliance Capital Corporation	Delaware	1993
Dean Witter Capital Corporation	Delaware	1987
Dean Witter Realty Inc.	Delaware	1982
Dean Witter Holding Corporation	Delaware	1983
Civic Center Leasing Corporation	Delaware	1983
Lewiston Leasing Corporation	Delaware	1983
Sartell Leasing Corporation	Delaware	1982
Dean Witter Leasing Corporation	Delaware	1982
Dean Witter Realty Credit Corporation	Delaware	1982
Dean Witter Realty Fourth Income Properties Inc.	Delaware	1986
Dean Witter Realty Growth Properties Inc.	Delaware	1985
Dean Witter Realty Income Properties I Inc.	Delaware	1983
Dean Witter Realty Income Properties II Inc.	Delaware	1984
Dean Witter Realty Income Properties III Inc.	Delaware	1985
Dean Witter Realty Yield Plus Inc.	Delaware	1987
Dean Witter Realty Yield Plus II Inc.	Delaware	1988
Realty Management Services Inc.	Delaware	1982
Dean Witter Reynolds Venture Equities Inc.	Delaware	1981
Demeter Management Corporation	Delaware	1977
Early Adoper Fund Manager Inc.	Delaware	1999
Fuegos LLC	Delaware	2003
Fundlogic (Jersey) Limited	Jersey, Channel Is.	2005
FV-I, Inc.	Delaware	2001
GSS III Funding, Inc.	Delaware	2005
GSS III Funding Partner, Inc.	Delaware	2005
Global Special Situations III Funding L.P.	Delaware	2005
ISG Alternative Investments Inc.	Delaware	2007
Japan Core Funding Inc.	Delaware	2005
Jolter Investments Inc.	Delaware	1989
Merope LLC	Delaware	2003
Electra Ltd	Cayman Islands	2003
Maia Ltd	Cayman Islands	2003
Millport Holdings LLC	Delaware	2006
Millport I LLC	Delaware	2006
Morgan Rundle Inc.	Delaware	1978
MR Ventures Inc.	Delaware	1982
Morgan Stanley & Co. Incorporated	Delaware	1969
DigitalGlobe, Inc.*	Delaware	1995
Dean Witter Reynolds Insurance Agency (Massachusetts) Inc.	Massachusetts	1975
Dean Witter Reynolds Insurance Agency (Ohio) Inc.	Ohio	1977
Dean Witter Reynolds Insurance Agency (Oklahoma) Inc.	Oklahoma	1976
Dean Witter Reynolds Insurance Agency (Texas) Inc.	Texas	1978
Dean Witter Reynolds Insurance Services (Illinois) Inc.	Illinois	1975
Dean Witter Reynolds Insurance Services, Inc. (Puerto Rico)	Puerto Rico	1987
Dean Witter Reynolds Insurance Services (Montana) Inc.	Montana	1977
Dean Witter Reynolds Insurance Services (New Hampshire) Inc.	New Hampshire	1977
Design Enterprises Limited	British Virgin Islands	1996
Graystone Wealth Management Services LLC	Delaware	1999
Morgan Stanley Dean Witter Insurance Services (Arizona) Inc.	Arizona	1974
Morgan Stanley Dean Witter Insurance Services (Arkansas) Inc.	Arkansas	1977
Morgan Stanley Insurance Services Inc.	Delaware	1972
Morgan Stanley Flexible Agreements Inc.	Delaware	1992
Morgan Stanley Management Services II, Inc.	Delaware	2005

\* Minority voting interest is held by a non-affiliate.

**Morgan Stanley**  
**Subsidiaries List**  
2007-Aug-31

Company	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
MS Securities Services Inc.	Delaware	1981
Prime Dealer Services Corp.	Delaware	1994
TVN Entertainment Corp.*	Delaware	1988
V2 Music (Holdings) Limited*	United Kingdom	1997
V2 Music Group Limited	United Kingdom	1996
JBO Limited	United Kingdom	1996
Timbuktu Music Limited*	United Kingdom	1997
V2 Holdings (USA), Inc.	Delaware	1996
E Musica Entertainment Group Inc.*	Delaware	2005
E Musica Acquisition Corporation	Delaware	2005
E Musica Holdings Inc.	Delaware	1999
Musiteca Music Corporation	Delaware	2001
Protel Records Inc.	Delaware	1999
Revolu Inc.	Delaware	1999
Soundmex Inc.	New York	1996
E Musica Records LLC	Delaware	2005
E Musica Publishing LLC	Delaware	2005
Kubaney Acquisition, LLC	Delaware	2005
Gee Street Records, Inc.	Delaware	1996
V2 Records (Canada) Inc.	Canada	1998
V2 Records, Inc.	Delaware	1996
V2 Matrix Limited	United Kingdom	1996
V2 Music (France) Sàrl	France	1996
V2 Music Limited	United Kingdom	1996
V2 Music Scandinavia AB	Sweden	1997
V2 Records (Nederland) BV	The Netherlands	1997
V2 Records Australia Pty Ltd	Australia	1997
V2 Records Belgium SA	Belgium	1997
V2 Records GmbH	Germany	1997
V2 Records Hellas SA*	Greece	1999
V2 Records International Limited	United Kingdom	1996
V2 Records Italy Srl	Italy	1997
V2 Records Japan Inc.	Japan	1998
V2 Records Norge SA	Norway	1998
V2 Records Spain SL	Spain	2003
V2 TV Limited	United Kingdom	2004
V2 Music Publishing (Holdings) Limited	United Kingdom	1997
V2 Music Publishing France Sàrl	France	1997
V2 Music Publishing Holdings (USA) Inc.	Delaware	1998
Gee Street Sounds, Inc.	Delaware	1998
In Bed Music, Inc.*	Delaware	1995
Realization Music Ltd.*	Delaware	1994
Tunes of V2 America	Delaware	1999
Songs of V2 America, Inc.	Delaware	1996
Music of V2 America, Inc.	Delaware	1996
V2 Music Publishing Limited	United Kingdom	1997
V2 Publishing (Italy) S.A.	Italy	1997
V2 Publishing (Holdings) Limited	United Kingdom	1997
Morgan Stanley ABS Capital I Inc.	Delaware	1997
Morgan Stanley ABS Capital II Inc.	Delaware	1997
Morgan Stanley Altabridge Ltd.	Cayman Islands	2006
Morgan Stanley Amalthea UK Limited	United Kingdom	2005
Morgan Stanley Amanu LLC	Delaware	2002
Makatea JV Inc.	Delaware	2002
Morgan Stanley Moorea Inc.	Delaware	2002
Morgan Stanley Pinaki Limited	Cayman Islands	2002
Morgan Stanley Raraka Limited	Cayman Islands	2002
Morgan Stanley Tepoto Limited	Cayman Islands	2002
Morgan Stanley Asset Funding Inc.	Delaware	1997
Morgan Stanley Becketts LLC	Delaware	2006
Morgan Stanley Copse LLC	Delaware	2006
Morgan Stanley Chapel LLC	Delaware	2006
Woodcote Capital S.a.r.l.	Luxembourg	2006
Morgan Stanley Asti Investments LLC	Delaware	2007
Morgan Stanley Piedmont Investments LLC	Delaware	2007
Morgan Stanley Cuneo Investments Limited	Cayman Islands	2007
Morgan Stanley Atlas, Inc.	Delaware	2002
Morgan Stanley Biscay LLC	Delaware	2002

\* Minority voting interest is held by a non-affiliate.

**Morgan Stanley  
Subsidiaries List  
2007-Aug-31**

Company	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
Morgan Stanley Alpha Investments LLP	United Kingdom	2003
Morgan Stanley Brunton SARL	Luxembourg	2007
Morgan Stanley Kochi Limited	Cayman Islands	2007
Alpino Investments Limited	Cayman Islands	2006
Morgan Stanley Clare Sarl	Luxembourg	2006
Morgan Stanley Cork Limited	Cayman Islands	2005
Morgan Stanley Malabar Limited	Cayman Islands	2007
Morgan Stanley Donegan Limited	Cayman Islands	2006
Morgan Stanley Hoxne Limited	Gibraltar	2007
Morgan Stanley Byzantine S.A.R.L	Luxembourg	2007
Morgan Stanley Mildenhall S.A.R.L	Luxembourg	2007
Morgan Stanley Rosetta Investments S.A.R.L	Luxembourg	2007
Morgan Stanley Vindolanda Equity S.A.R.L	Luxembourg	2007
Morgan Stanley Epsilon Investments Limited	United Kingdom	2003
Morgan Stanley Leitrim S.à.r.l	Luxembourg	2005
Morgan Stanley Kerry Limited	Cayman Islands	2006
Morgan Stanley Plymouth Limited	Cayman Islands	2002
Morgan Stanley Viking LLC	Delaware	2002
Morgan Stanley Fastnet LLC	Delaware	2002
Morgan Stanley Humber LLC	Delaware	2002
Fitzroy Partnership	Delaware	2002
Morgan Stanley Kite LLC	Delaware	2005
Morgan Stanley Firecrest LLC	Delaware	2005
Morgan Stanley Plover Limited	United Kingdom	2005
Morgan Stanley Puffin LLC	Delaware	2005
Morgan Stanley Semaine Sarl	Luxembourg	2006
Ras Dashen Cayman Ltd.	Delaware	2006
Morgan Stanley Boscastle Holding Limited	Cayman Islands	2004
Morgan Stanley Cornerways Cayman Limited	Cayman Islands	2004
Morgan Stanley Monmouth UK	United Kingdom	2003
Morgan Stanley Capital I Inc.	Delaware	1985
Morgan Stanley Capital Group Inc.	Delaware	1984
Heidmar Group Inc.	Delaware	2006
GT Energy Corporation	Texas	1979
Houston Marine Services, Inc.	Texas	1977
Heidmar Inc.	Marshall Islands	1987
Canterbury Tankers LLC *	Marshall Islands	2005
Darien Tankers Inc.	Liberia	2003
Heidmar International Pools Inc.	Marshall Islands	2000
Dorado Tankers Pool Inc.	Marshall Islands	2000
Marida Tankers Inc.	Marshall Islands	2005
Sigma Tankers Inc.	Marshall Islands	2004
Star Tankers Inc.	Marshall Islands	1997
Heidmar Investments LLC	Marshall Islands	2004
Heidmar Euro LLC	Marshall Islands	2004
Heidmar Force Inc.	Liberia	1997
Heidmar Marine (Far East) LLC	Marshall Islands	2004
Heidmar (Far East) Pte. Ltd.	Singapore	1997
Heidmar UK Limited	United Kingdom	1991
Protank Shipping Inc.	Liberia	1990
Heidmar Lightering Holdings Inc.	Liberia	2007
Heidmar Trading LLC	Marshall Islands	2004
Heidenreich Marine Caracas, C.A.	Venezuela	2001
Norwalk Tankers Inc.*	Liberia	2000
Q88.Com LLC	Marshall Islands	2004
QFleet Com LLC	Marshall Islands	2004
Unicorn-Heidmar Tankers LLC	Marshall Islands	2003
Heidmar Intermediate Holdings Limited	Cayman Islands	2006
Morgan Stanley Capital Group (España), S.L.	Spain	2006
Morgan Stanley Energy Development Corp.	Delaware	2002
Morgan Stanley Petroleum Development LLC	Delaware	2006
MSDW Power Development Corp.	Delaware	2000
Congeneracion Prat S.A.	Spain	1995
Minnewit B.V.	The Netherlands	2005
MS Retail Development Corp.	Delaware	2003
Naniwa Energy LLC	Delaware	2000
Naniwa Terminal LLC	Delaware	2001

\* Minority voting interest is held by a non-affiliate.

**Morgan Stanley  
Subsidiaries List  
2007-Aug-31**

Company	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
Power Contract Finance, L.L.C.	Delaware	2002
Power Contract Financing II, Inc.	Delaware	2005
Power Contract Financing II, L.L.C.	Delaware	2005
South Eastern Electric Development Corporation	Delaware	1998
South Eastern Generating Corporation	Delaware	2000
TransMontaigne Inc.	Delaware	2006
TransMontaigne Product Services Inc.	Delaware	1981
TransMontaigne Services Inc.	Delaware	1998
TransMontaigne Transport Inc.	Delaware	2002
Coastal Tug and Barge, Inc.	Delaware	1930
Utility Contract Funding II, L.L.C.	Delaware	2002
Morgan Stanley Capital Management, LLC	Delaware	2002
Morgan Stanley Clean Development, LLC	Delaware	2007
Morgan Stanley Clean Development Limited	United Kingdom	2007
Morgan Stanley Renewables Development I (Cayman) Limited	Cayman Islands	2001
Morgan Stanley Credit Corporation	Delaware	1969
Morgan Stanley Credit Corporation of Iowa	Iowa	1977
Morgan Stanley Credit Corporation of Minnesota	Minnesota	1994
Morgan Stanley Credit Corporation of Pennsylvania	Pennsylvania	1967
Morgan Stanley Credit Corporation of Tennessee	Tennessee	1975
NOVUS Financial Corporation of Washington	Washington	1991
NOVUS Receivables Financing Inc.	Delaware	1999
Morgan Stanley Domestic Holdings, Inc.	Delaware	2007
Morgan Stanley Bank	Utah	1990
Morgan Stanley Capital Partners III, Inc.	Delaware	1993
Morgan Stanley Capital REIT Inc.	Delaware	2006
Saxon Advance Receivables Company, Inc.	Delaware	2002
Morgan Stanley Capital REIT IV, Inc.	Delaware	2007
Morgan Stanley Capital Services Inc.	Delaware	1985
Morgan Stanley Baltic Limited	Cayman Islands	2006
Morgan Stanley Caspian Limited	Cayman Islands	2006
MS Avondale 1 B.V.	The Netherlands	2003
MS Avondale 2 B.V.	The Netherlands	2003
Morgan Stanley Capital Trust III	Delaware	1998
Morgan Stanley Capital Trust IV	Delaware	1998
Morgan Stanley Capital Trust V	Delaware	1998
Morgan Stanley Commercial Financial Services, Inc.	Delaware	2000
Morgan Stanley Commercial Mortgage Capital, Inc.	Delaware	1994
Morgan Stanley Content Corporation	Delaware	2004
Morgan Stanley Dean Witter Equity Funding, Inc.	Delaware	1998
Morgan Stanley Dean Witter International Incorporated	Delaware	1978
Dean Witter International Ltd.	United Kingdom	1988
Dean Witter Reynolds GmbH	Germany	1974
Dean Witter Reynolds International, Inc.	Panama	1959
Dean Witter Reynolds (Lugano) S.A.	Switzerland	1989
River View International Inc.	Delaware	1998
Morgan Stanley Dean Witter Wealth Management, Inc.	Delaware	1998
Morgan Stanley Derivative Products Inc.	Delaware	1994
Morgan Stanley Distributors Inc.	Delaware	1992
Morgan Stanley Domestic Leasing Inc.	Delaware	2004
Morgan Stanley Durango LLC	Delaware	2007
Morgan Stanley Afdera Cayman Limited	Cayman Islands	2007
Morgan Stanley Amba Alagi LLC *	Delaware	2007
Morgan Stanley Ambasel LLC	Delaware	2007
Morgan Stanley Elan LLC	Delaware	2006
Cimarron Investments LLC	Delaware	2006
Riva Investments LLC	Delaware	2006
Morgan Stanley Emerging Markets Inc.	Delaware	1990
Always Limited	Cayman Islands	2000
Hybrid Capital Y.K.	Japan	2000
TM, Limited	Japan	2003
Inter Capital Alliance Company Limited *	Thailand	2004
MS China 1 Limited	Cayman Islands	2005
DAH Limited	Cayman Islands	2005
Dare Limited	Cayman Islands	2005
MS China 2 Limited	Cayman Islands	2005

\* Minority voting interest is held by a non-affiliate.

**Morgan Stanley  
Subsidiaries List  
2007-Aug-31**

Company	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
MS China 3 Limited	Cayman Islands	2005
MS China 4 Limited	Cayman Islands	2006
MS China 5 Limited	Cayman Islands	2006
MSGHYLADD	Ireland	1999
MSJI LLC	Delaware	2005
Philippine Asset Investment (SPV - AMC) Inc.	The Philippines	2004
Morgan Stanley Equity Services Inc.	Delaware	2005
Morgan Stanley Europa LLC	Delaware	2005
Morgan Stanley Callisto Cayman Ltd.	Cayman Islands	2005
Morgan Stanley Elara Cayman Ltd.	Cayman Islands	2006
Morgan Stanley Eurydome Cayman Ltd.	Cayman Islands	2006
Morgan Stanley Luxembourg Holdings Sarl	Luxembourg	2006
Morgan Stanley Europe Reinsurance S.A.	Luxembourg	tbd
Morgan Stanley Luxembourg Reinsurance S.A.	Luxembourg	2006
Morgan Stanley White Horse UK	United Kingdom	2003
Morgan Stanley Himalia Cayman Limited	Cayman Islands	2006
Morgan Stanley Sinope Cayman Limited	Cayman Islands	2006
Morgan Stanley Adrastea Netherlands B.V.	The Netherlands	2006
Morgan Stanley IO Cayman Limited	Cayman Islands	2006
Morgan Stanley Iocaste Cayman Limited	Cayman Islands	2006
Morgan Stanley Pasiphae Netherlands B.V.	Cayman Islands	2006
Morgan Stanley Leda Ltd.	Cayman Islands	2005
Morgan Stanley Stoneyside Cayman Limited	Cayman Islands	2004
Morgan Stanley Finance (Jersey) Limited	Jersey, Channel Is.	1990
Morgan Stanley Funding, Inc.	Delaware	1997
Morgan Stanley Funding Services Corporation	Delaware	2001
Morgan Stanley Fund Services Inc.	Delaware	2004
Morgan Stanley Fund Services (Bermuda) Ltd.	Bermuda	2004
Morgan Stanley Fund Services (Cayman) Ltd.	Cayman Islands	2004
Morgan Stanley Fund Services (Ireland) Limited	Ireland	2005
Morgan Stanley Fund Services (UK) Limited	United Kingdom	2006
Morgan Stanley Fund Services USA LLC	Delaware	2004
Morgan Stanley Galway LLC	Delaware	2006
Morgan Stanley Global Emerging Markets, Inc.	Delaware	1996
Morgan Stanley GWM Feeder Strategies Inc.	Delaware	2007
Morgan Stanley Home Loans Inc.	Delaware	2007
Morgan Stanley International Holdings Inc.	Delaware	2003
Arigil Menkul Degerler A.S.	Turkey	1990
Arno Limited	Cayman Islands	2006
European Principal Assets Limited	United Kingdom	2006
City Mortgage Bank LLC (aka ООО "Gorodskoye Protechny Bank" и ООО «Городск о И отеч ы Ба »)	Russian Federation	1991
Credito Fondario e Industriale - Fonspa SpA	Italy	1905
Primass - Promozioni e Assistenza Immobiliari - SpA	Italy	2005
Psylon Holding Limited	Cyprus	2006
Limited Liability Company Rinocenter	Russian Federation	2002
Volmar Holdings Limited	Cyprus	2006
ITALSEC S.r.l.	Italy	1996
Morgan Stanley AB	Sweden	1999
Morgan Stanley Advantage Services Private Limited	India	2003
Morgan Stanley Asia Holdings I Inc.	Delaware	1990
Morgan Stanley Asia Holdings II Inc.	Delaware	1990
Morgan Stanley Asia Holdings III Inc.	Delaware	1990
Morgan Stanley Asia Holdings IV Inc.	Delaware	1990
Morgan Stanley Asia Holdings VI Inc.	Delaware	1990
Morgan Stanley Asia Pacific (Holdings) Limited	Cayman Islands	1995
Morgan Stanley Asia Regional (Holdings) III LLC	Cayman Islands	1995
Morgan Stanley (Singapore) Holdings Pte. Ltd.	Singapore	1999
Morgan Stanley Asia (Singapore) Pte.	Singapore	1992
Morgan Stanley Asia (Singapore) Securities Pte. Ltd.	Singapore	2000
Morgan Stanley Capital Group (Singapore) Pte.	Singapore	1990
Morgan Stanley Investment Management Company	Singapore	1990
Morgan Stanley Labuan Investment Bank Limited	Labuan/Malaysia	2004
Morgan Stanley (Hong Kong) Holdings Limited	Hong Kong	1998
Morgan Stanley Asia International Limited	Cayman Islands	1995
Morgan Stanley Hong Kong 1238 Limited	Hong Kong	2005
Morgan Stanley Asia Securities Products LLC	Cayman Islands	1995
Morgan Stanley Asia Limited (摩根士丹利亞洲有限公司)	Hong Kong	1984

\* Minority voting interest is held by a non-affiliate.

**Morgan Stanley  
Subsidiaries List  
2007-Aug-31**

Company	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
Morgan Stanley Asia Products Limited	Cayman Islands	2005
Morgan Stanley Dean Witter Asia (Taiwan) Ltd.	Republic of China	1990
Morgan Stanley Hong Kong Futures Limited	Hong Kong	1988
Morgan Stanley Hong Kong Securities Limited	Hong Kong	1988
Morgan Stanley Pacific Limited	Hong Kong	1987
Morgan Stanley Investment Consultancy (Beijing) Company Limited (摩根士丹利投資顧問北京有限公司)	People's Rep. of China	2005
Morgan Stanley Hong Kong 1239 Limited	Hong Kong	2005
Morgan Stanley Information Technology (Shanghai) Limited (摩根士丹利信息技术(上海)有限公司)	People's Rep. of China	2006
Morgan Stanley Services Limited	Australia	2002
MSDW-JL Holdings I Limited	Cayman Islands	1998
Morgan Stanley Bosphorus Limited	Cayman Islands	2003
Morgan Stanley Canmore Limited	Cayman Islands	2001
Morgan Stanley Caledonia Limited	Cayman Islands	2001
Morgan Stanley Japan (Holdings) Ltd.	Cayman Islands	1984
City Forum Capital Limited	Cayman Islands	2001
Morgan Stanley Dean Witter Japan Group, Ltd.	Cayman Islands	2000
Morgan Stanley Credit Services Japan Limited	Cayman Islands	2001
MSDW-JL Holdings II Limited	Cayman Islands	2000
Morgan Stanley Products Limited	Cayman Islands	2001
MS Capital Cayman Ltd.	Cayman Islands	1997
MS Remora Ltd.	Cayman Islands	2002
MSJL Holdings 4682 Limited	Cayman Islands	2005
MSJL Holdings Limited	Cayman Islands	2005
Jipang Mortgage Finance Co., Ltd.	Japan	2006
Morgan Stanley Japan Group Co., Ltd.	Japan	2005
Morgan Stanley Japan Securities Co., Ltd.	Japan	1996
MSJS Preferred YK	Japan	2006
MSDW Birkdale Limited	Cayman Islands	2000
MSDW Portrush Limited	Cayman Islands	2000
MSDW Muirfield Limited	Cayman Islands	2000
MSDW Lytham Limited	Cayman Islands	2000
Swilken Limited	Cayman Islands	2001
Morgan Stanley Asset & Investment Trust Management Co., Limited	Japan	1987
Morgan Stanley Asset Management S.A.	Luxembourg	1988
Morgan Stanley Australia Finance Limited	Australia	1999
Morgan Stanley (Australia) Real Estate Holdings Pty Limited	Australia	2004
Morgan Stanley (Australia) Servco Pty Limited	Australia	2004
Morgan Stanley International Real Estate Limited	Australia	2004
Morgan Stanley Bank AG	Germany	1986
Morgan Stanley B.V.	The Netherlands	2001
Morgan Stanley Canada Limited	Canada	1982
Morgan Stanley Capital S.A. de C.V., SOFOM, E.N.R.	Mexico	2006
Morgan Stanley Capital (Luxembourg) S.A.	Luxembourg	1993
Morgan Stanley Cayman Holdings I Limited	Cayman Islands	2006
Morgan Stanley Commodities Trading Cayman Holdings Limited	Cayman Islands	2005
Morgan Stanley Commodities Trading Hong Kong Holdings Limited	Hong Kong	2005
Morgan Stanley Commodities Trading (China) Limited (摩根士丹利商貿(中國)有限公司)	People's Rep. of China	2005
Morgan Stanley (Thailand) Limited	Thailand	1997
Morgan Stanley Donau GmbH	Germany	2006
Morgan Stanley Grund Sàrl	Luxembourg	2006
Morgan Stanley Neckar GmbH	Germany	2006
Morgan Stanley Elbe GmbH	Germany	2006
Morgan Stanley (España), S.A.	Spain	1998
Morgan Stanley Main GmbH	Germany	2007
Morgan Stanley Warta GmbH	Germany	2005
Morgan Stanley Werra GmbH & Co. KG	Germany	2004
Morgan Stanley Hong Kong Limited (摩根士丹利香港有限公司)	Hong Kong	1991
Morgan Stanley Hong Kong Nominees Limited	Hong Kong	1988
Morgan Stanley Hungary Analytics Kft.	Hungary	2006
Morgan Stanley International Limited	United Kingdom	1998
Morgan Stanley Funding II Limited	Jersey, Channel Is.	1999
Morgan Stanley Group (Europe)	United Kingdom	1988
Advantage Home Loans Limited	United Kingdom	1996
Bayfine UK Products	United Kingdom	2000
Morgan Stanley Bramley Limited	United Kingdom	2004
Morgan Stanley Capital Group Limited	United Kingdom	1993
Morgan Stanley (Europe) Limited	United Kingdom	1993
Morgan Stanley Finance plc	United Kingdom	1993

\* Minority voting interest is held by a non-affiliate.

**Morgan Stanley  
Subsidiaries List  
2007-Aug-31**

Company	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
Morgan Stanley Caballa Limited	United Kingdom	2001
Morgan Stanley Gastoro Limited	United Kingdom	2001
Morgan Stanley Pintado Investments Limited	United Kingdom	2001
Woburn IV Cooperatieve UA	The Netherlands	2002
Woburn V Cooperatieve UA	The Netherlands	2002
MSDW Corporate Holdings Limited	United Kingdom	2000
MSDW Corporate Investments I Limited	Jersey, Channel Is.	1999
MSDW Corporate Investments II Limited	Jersey, Channel Is.	1999
Sunningdale Cooperatieve UA	The Netherlands	1999
Woburn Cooperatieve UA	The Netherlands	1999
Wentworth Cooperatieve U.A.	The Netherlands	2000
Morgan Stanley Gala Limited	Jersey, Channel Is.	2005
Morgan Stanley Investment Management Limited	United Kingdom	1986
Morgan Stanley Investment Management (ACD) Limited	United Kingdom	2003
Morgan Stanley JY Holdings Limited	United Kingdom	2000
Morgan Stanley JY Limited	United Kingdom	2001
Morgan Stanley Laxton	United Kingdom	2005
Morgan Stanley Bank International Limited	United Kingdom	1999
Nan Tung Bank Ltd. Zhuhai (珠海南通銀行)	People's Rep. of China	1984
Morgan Stanley Property Management (UK) Limited	United Kingdom	1987
Morgan Stanley Services (UK) Limited	United Kingdom	1993
Morgan Stanley Strategic Funding Limited	United Kingdom	1999
Morgan Stanley (Structured Products) Jersey Limited	Jersey, Channel Is.	1994
Morgan Stanley UK Group	United Kingdom	1976
Morgan Stanley & Co. International plc	United Kingdom	1986
Morgan Stanley Barbera Two Limited	Cayman Islands	2007
Morgan Stanley Bondola Limited	Cayman Islands	2007
Morgan Stanley Kadarka Limited	Cayman Islands	2008
Morgan Stanley Bowline Limited	United Kingdom	2006
Morgan Stanley Bridel S.a.r.l.	Luxembourg	2006
Morgan Stanley Dean Witter Strategic Investments Limited	United Kingdom	2000
MSDW Lyle Investments Limited	United Kingdom	2000
Morgan Stanley Dover Investments Limited	United Kingdom	2003
Morgan Stanley Penberthy Limited	United Kingdom	2006
Archimedes Investments Cooperatieve U.A.	The Netherlands	2006
Hanger Straight Limited	Cayman Islands	2006
Morgan Stanley Elz GmbH	Germany	2007
Morgan Stanley Saar GmbH	Germany	2007
Morgan Stanley Equity Finance (Denmark) ApS	Denmark	2004
Morgan Stanley Equity Financing Services (Sweden) AB	Sweden	2005
Morgan Stanley Fisher Investments Limited	United Kingdom	2003
Ashwood Cooperatieve U.A.	The Netherlands	2004
Woburn VI Cooperatieve U.A.	The Netherlands	2004
Morgan Stanley (France) SAS	France	1998
Morgan Stanley Havel GmbH	Germany	2005
Morgan Stanley Inn GmbH	Germany	2007
Morgan Stanley Wupper GmbH	Germany	2007
Morgan Stanley International Nominees Limited	United Kingdom	1994
Morgan Stanley Lundy Investments Limited	United Kingdom	2003
Morgan Stanley Mandarin Limited	United Kingdom	2001
Morgan Stanley Harlequin Investments Limited	United Kingdom	2001
Metsys Cooperatieve U.A.	The Netherlands	2004
Morgan Stanley Pintail Investments Limited	United Kingdom	2001
Bonaire Cooperatieve U.A.	The Netherlands	2005
Tamboer Cooperatieve U.A.	The Netherlands	2005
Orangewood Cooperatieve U.A.	The Netherlands	2001
Saenredam Cooperatieve UA	The Netherlands	2001
Saldanha Cooperatieve U.A.	The Netherlands	2004
Morgan Stanley Neudorf S.a.r.l.	Luxembourg	2006
Morgan Stanley Rhein GmbH	Germany	2007
Morgan Stanley Rivelino Investments Limited	United Kingdom	2004
Morgan Stanley Dolor Limited	Cayman Islands	2005
Morgan Stanley Gerson Limited	Cayman Islands	2004
Morgan Stanley Tostao Limited	Cayman Islands	2004
Denilson Company Pty Limited	Australia	2004
Everaldo LP	Australia	2005
Morgan Stanley Zico Investments Limited	United Kingdom	2004
Morgan Stanley Silvermere Limited	United Kingdom	2001

\* Minority voting interest is held by a non-affiliate.

**Morgan Stanley  
Subsidiaries List  
2007-Aug-31**

Company	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
Morgan Stanley Shanklin Limited	Cayman Islands	2005
Morgan Stanley Northcote Investments Limited	United Kingdom	2001
Borderwijk Cooperatieve U.A.	The Netherlands	2003
Morgan Stanley Norton Investments Limited	United Kingdom	2001
Bermont Co-operatieve U.A.	The Netherlands	2001
Shavano Cooperatieve UA	The Netherlands	2002
Morgan Stanley Yarmouth Limited	Cayman Islands	1997
Morgan Stanley Wertpapiere GmbH	Germany	1989
MSDW Turnberry Ltd.	United Kingdom	2000
MSDW Jubilee Investments Ltd.	United Kingdom	2000
Augusta Cooperatieve UA	The Netherlands	2000
MSDW Eden Investments Ltd.	United Kingdom	2000
MSDW Mallard Investments Limited	United Kingdom	2000
Brit Alliance Finance B.V.*	The Netherlands	2006
Carysforth Investments Limited	Cayman Islands	2001
Haddington Investments Limited	Cayman Islands	2000
MSDW Montgomerie Limited	United Kingdom	2000
Wadway 1 Cooperatieve U.A.	The Netherlands	2004
Wadway 2 Cooperatieve U.A.	The Netherlands	2004
Morgan Stanley Humboldt Investments Limited	United Kingdom	2003
Clearcreek, S.L.	Spain	2007
Morgan Stanley Malin Investments Limited	United Kingdom	2000
Morgan Stanley Charbono Limited	United Kingdom	2007
Morgan Stanley Fiano Limited	Cayman Islands	2007
Morgan Stanley Tannat Limited	Cayman Islands	2007
Morgan Stanley Portland Investments Limited	United Kingdom	2003
MSDW Raleigh Investments Limited	United Kingdom	2000
Drake Investments Limited *	Cayman Islands	2001
Drake II Investments Limited	Cayman Islands	2007
Eustatius Cooperatieve U.A.	The Netherlands	2006
Livingstone Investments Limited	Jersey, Channel Is.	2001
Woburn III Cooperatieve UA	The Netherlands	2001
Morgan Stanley & Co. Limited	United Kingdom	1987
East Sussex Financing Limited	Jersey, Channel Is.	2004
Cottenden Financing Unlimited	Jersey, Channel Is.	2004
Morgan Stanley Foreign Complex Trust	Delaware	2004
Morgan Stanley Foreign Complex Trust IX	Delaware	2005
Morgan Stanley Securities ACD Limited	United Kingdom	2004
Morgan Stanley Securities Limited	United Kingdom	1986
Morstan Nominees Limited	United Kingdom	1986
MSDW Equity (UK) Plc	United Kingdom	1998
Morgan Stanley Taiwan Limited (Legal Name: 台灣摩根士丹利證券股份有限公司)	Republic of China	2006
Morgan Stanley UK Limited	United Kingdom	2000
Morgan Stanley Trustee Limited	United Kingdom	2004
OOO Morgan Stanley Bank	Russian Federation	2005
MS Leasing UK Limited	United Kingdom	1991
Morgan Stanley Finance (C.I.) Limited	Jersey, Channel Is.	2001
MSDW Fixed Income Limited	Jersey, Channel Is.	1999
Willow Capital Limited	Jersey, Channel Is.	1999
Morgan Stanley Investment Management (Australia) Pty Limited	Australia	2006
Morgan Stanley Investment Management (Korea) Limited (모간스탠리 투자자문 주식회사)	Republic of Korea	2006
Morgan Stanley Investments (Mauritius) Limited	Mauritius	2006
Morgan Stanley Isar GmbH	Germany	2006
Morgan Stanley Spree GmbH	Germany	2006
Morgan Stanley (Israel) Ltd.	Israel	2001
Morgan Stanley Japan Limited	Cayman Islands	1999
Morgan Stanley Latin America Incorporated	Delaware	1994
Banco Morgan Stanley Dean Witter S.A.	Brazil	1998
Morgan Stanley Dean Witter Administradora de Carteiras S.A.	Brazil	1996
Morgan Stanley Dean Witter Corretora de Títulos e Valores Mobiliários S.A.	Brazil	2001
Morgan Stanley Dean Witter do Brasil Ltda.	Brazil	1995
Morgan Stanley Uruguay Ltda.	Uruguay	2001
MSLA Advisors Incorporated	Delaware	1995
Morgan Stanley Mauritius Company Limited	Mauritius	1993
Butterfly Securities Limited *	India	1996
Morgan Stanley Asia Regional (Holdings) II LLC	Cayman Islands	1995
Morgan Stanley India Securities Private Limited *	India	1995
Morgan Stanley India Company Private Limited *	India	1998

\* Minority voting interest is held by a non-affiliate.



**Morgan Stanley  
Subsidiaries List  
2007-Aug-31**

Company	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
Morgan Stanley Investment Management Private Limited *	India	1993
MSIM Global Support and Technology Services Private Limited	India	2003
Morgan Stanley Middle East Inc.	Delaware	1997
Morgan Stanley Mortgage Servicing Ltd.	United Kingdom	1997
Morgan Stanley Newport S.a.r.l.	Luxembourg	2005
Morgan Stanley Pacific Services Limited	United Kingdom	2006
Morgan Stanley Private Equity Management Korea, Ltd.	Republic of Korea	2005
Morgan Stanley Private Equity Management Japan Co., Ltd	Japan	2007
Morgan Stanley Real Estate Investment GmbH	Germany	2005
Morgan Stanley SGR (Società di Gestione del Risparmio) SpA	Italy	2001
Morgan Stanley South Africa (Pty) Limited	South Africa	1994
Morgan Stanley Spanish Holdings S.L.U.	Spain	2007
Morgan Stanley, S.V., S. A. U.	Spain	1999
AB Asesores Ceuta, S.L.	Spain	1998
Morgan Stanley Consulting, Agencia de Seguros Exclusiva, S.A.	Spain	2000
Morgan Stanley Gestión Pensiones EGFP, S.A.	Spain	1992
Morgan Stanley Gestión SGIIC, S.A.	Spain	1987
Morgan Stanley Swiss Holdings GmbH	Switzerland	2001
Bank Morgan Stanley AG	Switzerland	1973
Fosbury Investments Cooperatieve U.A.	The Netherlands	1998
Morgan Stanley Trading Beteiligungs-GmbH	Germany	1993
MSAM/Kokusai (Cayman Islands), Inc.	Cayman Islands	1996
MSAM/Kokusai II (Cayman Islands), Inc.	Cayman Islands	1997
MSDW Finance (Netherlands) BV	The Netherlands	2000
MS Equity Financing Services (Luxembourg) S.à.r.l.	Luxembourg	2001
MS Italy (Holdings) Inc.	Delaware	1990
MSL Incorporated	Delaware	1976
Morgan Stanley SPV I (Cayman Islands) LLC	Cayman Islands	1996
Farlington Company	Ireland	1996
Providence DE LLC	Delaware	2000
Providence Canada Co.	Canada	2000
Providence Cayman Investments Limited	Cayman Islands	2000
Providence DE Investments Co.	Delaware	2000
PT Morgan Stanley Asia Indonesia *	Indonesia	2006
PT Morgan Stanley Indonesia	Indonesia	2005
YK Hybrid Capital Second	Japan	2004
Morgan Stanley International Incorporated	Delaware	1963
Morgan Stanley Asia Holdings V Inc.	Delaware	1990
Morgan Stanley (Australia) Holdings Pty Limited	Australia	2002
Morgan Stanley Australia Limited	Australia	1989
Morgan Stanley (Australia) Securities Holdings Pty Limited	Australia	2003
Morgan Stanley Australia Securities Limited	Australia	1997
Morgan Stanley Australia Securities (Nominee) Pty Limited	Australia	1999
Morgan Stanley Capital Holdings	United Kingdom	2003
Morgan Stanley Dean Witter Financial Holdings, LLC	Delaware	1999
Morgan Stanley Hong Kong Finance Limited	Hong Kong	1999
Morgan Stanley Dean Witter UK Capital Limited	United Kingdom	1999
Morgan Stanley Dean Witter HK RAV IV, LLC	Delaware	1999
The HK RAV IV Trust	Hong Kong	1999
The HK RAV IV Partnership	United Kingdom	1999
The HK RAV V Partnership	United Kingdom	2001
Morgan Stanley International Finance S.A.	Luxembourg	2005
Morgan Stanley Shannon Limited	Cayman Islands	2005
Morgan Stanley Brighton Limited	Cayman Islands	2006
Morgan Stanley International Insurance Ltd.	Bermuda	1995
MSIL Captive Insurance, Inc.	Arizona	2003
Morgan Stanley Offshore Investment Company Ltd.	Cayman Islands	1987
Morgan Stanley Select Investment Strategies Ltd.	Cayman Islands	2001
Morgan Stanley SerCo Solutions Pty Limited	Australia	2001
Morgan Stanley SPV II (Cayman Islands) LLC	Cayman Islands	1996
MSDW Investment Holdings Limited	Cayman Islands	1999
Cabot 2 Limited	United Kingdom	1978
MS Cabot Inc.	Delaware	1995
MSDW Investment Holdings (US) Inc.	Delaware	1999
Morgan Stanley UK Trader	United Kingdom	2004
Morgan Stanley Corporate Trader	United Kingdom	2004
Morgan Stanley Financial Trader	United Kingdom	2004

\* Minority voting interest is held by a non-affiliate.

**Morgan Stanley  
Subsidiaries List  
2007-Aug-31**

Company	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
Morgan Stanley Equity Trader	United Kingdom	2004
Morgan Stanley Weser GmbH	Germany	2006
Morgan Stanley Russet LLP	United Kingdom	2004
MSDW Investment Holdings (UK) Ltd.	United Kingdom	1999
Cabot I Limited	United Kingdom	1983
Applied Risc Technologies Limited	United Kingdom	1995
Cornwall Financing UK Limited	Jersey, Channel Is.	1999
Morgan Stanley Cornwall Investments UK Limited	Jersey, Channel Is.	2003
Morgan Stanley Investment Holdings Jersey Limited	Jersey, Channel Is.	2004
Hampshire Trading B.V. *	The Netherlands	2004
Lancashire Trading B.V.	The Netherlands	2004
Norfolk Trading B.V.	The Netherlands	2004
Suffolk Trading B.V. *	The Netherlands	2004
Wiltshire Trading B.V.	The Netherlands	2004
Morgan Stanley Funding Limited	Jersey, Channel Is.	1997
Yorkshire Trading B.V.	The Netherlands	2004
Morgan Stanley Cumbria Investments	United Kingdom	2006
Morgan Stanley Derivative Products (Netherlands) B.V	The Netherlands	2006
Morgan Stanley Equity Finance (Malta) Limited	Malta	2006
Morgan Stanley Maple Limited	United Kingdom	2006
Morgan Stanley Tipperary Limited	Ireland	2006
Morgan Stanley Durham Investments Limited	United Kingdom	2006
Morgan Stanley Cheshire Investments Limited	Jersey, Channel Is.	2004
Morgan Stanley Langton Limited	United Kingdom	2006
Morgan Stanley Equity Holdings (Ireland) Limited	Ireland	2006
Morgan Stanley Derivative Products (Singapore) Pte. Ltd.	Singapore	2007
Morgan Stanley Derivative Products (Spain) S.L.	Spain	2006
Morgan Stanley Equity Trading (Singapore) Pte. Ltd.	Singapore	2007
Morgan Stanley Mosell S.a.r.l	Luxembourg	2007
Morgan Stanley Wiltz S.a.r.l.	Luxembourg	2007
Morgan Stanley Longcross Limited	United Kingdom	2006
Morgan Stanley Investment Advisors Inc.	Delaware	1992
Morgan Stanley Services Company Inc.	Delaware	1994
Morgan Stanley Investment Management Inc.	Delaware	1980
Morgan Stanley AIP Funding Inc.	Delaware	2000
Morgan Stanley Alternative Investments Inc.	Delaware	2000
Morgan Stanley AIP (Cayman) GP Ltd.	Cayman Islands	2002
Morgan Stanley AIP GP LP	Delaware	2000
Morgan Stanley Alternative Investment Partners LP	Delaware	2000
Morgan Stanley Comprehensive Alternatives Fund I LP	Delaware	2000
Morgan Stanley Distribution, Inc.	Pennsylvania	1992
Morgan Stanley Global Franchise Inc.	Delaware	1997
Morgan Stanley (Jersey) Limited	Jersey, Channel Is.	1986
Morgan Stanley Kristinestad LLC	Delaware	2003
Morgan Stanley Leveraged Equity Fund II, Inc.	Delaware	1987
Morgan Stanley Private Equity Asia Limited (摩根士丹利亞洲投資有限公司)	Hong Kong	1992
Morgan Stanley Leveraged Equity Holdings Inc.	Delaware	1987
Morgan Stanley Limpopo LLC	Delaware	2006
Morgan Stanley Breede Inc.	Delaware	2007
Morgan Stanley Lomati LLC	Delaware	2007
Morgan Stanley Tugela Limited	Cayman Islands	2007
Morgan Stanley Vaal LLC	Delaware	2007
Clova Investments LP	Delaware	2007
Morgan Stanley Malbec LLC	Delaware	2007
Morgan Stanley Market Products Inc.	Delaware	1987
Morgan Stanley Martin LLC	Delaware	2007
Morgan Stanley Cadzand Limited	United Kingdom	2007
Morgan Stanley Cadzand II Limited	Cayman Islands	2007
Morgan Stanley Oostburg B.V.	The Netherlands	2007
Morgan Stanley Milla LLC	Delaware	2005
Morgan Stanley Lineker LLC	Delaware	2005
Morgan Stanley ML Acquisition Inc.	Delaware	2006
Morgan Stanley Mortgage Capital Holdings LLC	New York	2007
Angle Merger Subsidiary Corporation	Maryland	2006
Morgan Stanley Capital REIT II Inc.	Delaware	2007
Morgan Stanley Capital REIT III Inc.	Delaware	2007
Morgan Stanley Dean Witter Asset Capital Inc.	Delaware	2000
Morgan Stanley Residential Mortgage Inc.	Delaware	2007

\* Minority voting interest is held by a non-affiliate.

**Morgan Stanley  
Subsidiaries List  
2007-Aug-31**

Company	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
MS LIQ-I, Inc.	New York	2002
MSMC 2006-FM-1, LLC	Delaware	2007
MSSHG I Ltd.	Cayman Islands	2005
Saxon Capital, Inc.	Maryland	2004
Morgan Stanley Residential Mortgage Inc.	Delaware	2007
Saxon Capital Holdings, Inc.	Delaware	2004
SCI Services, Inc.	Virginia	1996
Saxon Mortgage, Inc.	Virginia	1993
Saxon Holding, Inc.	Delaware	2003
TRS Securities and Certificates, Inc.	Maryland	2005
Saxon Mortgage Services, Inc.	Texas	2006
Saxon Funding Management LLC	Delaware	2004
Morgan Stanley Securitized Assets LLC	Delaware	2006
Saxon Asset Securities Company	Virginia	1996
Morgan Stanley Municipal Funding Inc.	Delaware	1998
Morgan Stanley Municipal Management, Inc.	Delaware	2001
Morgan Stanley Overseas Finance Ltd.	Cayman Islands	1997
Morgan Stanley Overseas Services (Jersey) Limited	Jersey, Channel Is.	1986
Morgan Stanley Principal Funding, Inc.	Delaware	1998
Morgan Stanley (Hungary) Financial Services Limited	Hungary	2000
MSXL China Ltd.	Cayman Islands	2007
SPV Columbus S.r.L.	Italy	2001
Morgan Stanley Principal Strategies, Inc.	Delaware	2006
Morgan Stanley Private Equity Asia, Inc.	Delaware	2005
Morgan Stanley Real Estate Advisor, Inc.	Delaware	2003
MSREA Holdings, Inc.	Delaware	2003
MSREA Holdings, LLC	Delaware	2003
MSREA LL Holdings, LLC	Delaware	2003
Morgan Stanley Real Estate Funding II, Inc.	Delaware	2007
Morgan Stanley Real Estate F Funding, Inc.	Delaware	2006
Morgan Stanley Real Estate F Funding Partner, Inc.	Delaware	2006
Morgan Stanley Real Estate Investment Management Inc.	Delaware	1990
Morgan Stanley Real Estate Fund, Inc.	Delaware	1989
MSREF I, L.L.C.	Delaware	1995
MSREF I-CO, L.L.C.	Delaware	1995
Morgan Stanley Real Estate Investment Management II, Inc.	Delaware	1994
MSREF II-CO, L.L.C.	Delaware	1995
Morgan Stanley Realty Incorporated	Delaware	1969
BH-MS Realty Inc.	Delaware	1983
BH-MS Leasing Inc.	Delaware	1983
BH-Sartell Inc.	Delaware	1983
Brooks Harvey & Co., Inc.	Delaware	1971
Dean Witter Global Realty Inc.	Delaware	1995
Japan Realty Finance Company	Cayman Islands	1998
Japan Realty Finance Company II	Cayman Islands	2001
Morgan Stanley Properties, Inc.	Delaware	1998
Morgan Stanley Properties Corso Venezia S.r.l.	Italy	1999
Morgan Stanley Properties France SAS	France	2000
Morgan Stanley Properties Germany GmbH	Germany	1999
Morgan Stanley Properties Hong Kong Limited	Hong Kong	2004
Morgan Stanley Capital Ltd.	Republic of Korea	2000
MSK Management II, Ltd. *	Republic of Korea	2001
Morgan Stanley Properties (Mauritius) India	Mauritius	2006
Morgan Stanley Properties India Real Estate Management Private Limited	India	2006
MSP China Holdings Limited	Cayman Islands	2002
Morgan Stanley Properties Advisory Corp. Limited	Cayman Islands	2002
Beijing Kaili Asset Servicing Co., Ltd. *	People's Rep. of China	2003
Morgan Stanley Properties (China) Co. Ltd. (摩根士丹利資產服務諮詢(中國)有限公司)	People's Rep. of China	2003
MSDI Investment Services *	People's Rep. of China	2004
Panorama Hospitality Limited	United Kingdom	2006
Panorama Hospitality Global, Inc.	Delaware	2007
K.K. Panorama Hospitality	Japan	2003
Morgan Stanley Properties Japan, K.K.	Japan	1998
K.K. MST Investment Management *	Japan	2005
Lombard Servicing Inc.	Japan	1999
Morgan Stanley Realty of California Inc.	California	1970
MS Japan REIT Holding KK	Japan	2007
MS Japan Strategic Core Acquisition KK	Japan	2007

\* Minority voting interest is held by a non-affiliate.

**Morgan Stanley  
Subsidiaries List  
2007-Aug-31**

Company	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
Morgan Stanley Realty of Illinois Inc.	Delaware	1989
MS Real Estate Advisors KK	Japan	2007
Tokyo Realty Investment Company	Cayman Islands	1998
Tokyo Realty Investment Company II	Cayman Islands	2001
MorganStanley Reinsurance Ltd.	Bermuda	2007
Morgan Stanley Renewables Inc.	Delaware	2007
Morgan Stanley Biomass LLC	Delaware	2007
Morgan Stanley BrighSource LLC	Delaware	2007
Morgan Stanley Geothermal LLC	Delaware	2007
MS Greenrock LLC	Delaware	2006
MS Solar I LLC	Delaware	2007
Morgan Stanley Wind LLC	Delaware	2006
Morgan Stanley Risk Services LLC	Cayman Islands	2006
Morgan Stanley SECAP Funding, LLC	Delaware	2003
Morgan Stanley Securities, Inc.	Delaware	1985
MS Equity Products (Luxembourg) S.à.r.l	Luxembourg	2001
Morgan Stanley Securitization Funding Inc.	Delaware	1998
Morgan Stanley Senior Funding, Inc.	Delaware	1996
Inversiones Sudamerica Uno Ltda	Republic of Chile	2007
Morgan Stanley European Event Driven Finance, Inc.	Delaware	2006
Morgan Stanley European Funding, Inc.	Delaware	2003
Morgan Stanley European Leveraged Products Inc.	Delaware	2004
Morgan Stanley European Transaction Finance, Inc.	Delaware	2006
Morgan Stanley MSSF LLC	Delaware	2005
Morgan Stanley Senior Funding (Capital), Inc.	Delaware	2005
Morgan Stanley Senior Funding (Nova Scotia) Co.	Canada	2003
Tenedora Dalia, S. de R.L. de C.V.	Mexico	2005
Morgan Stanley Services Inc.	Delaware	1988
Morgan Stanley Special Situations Group Inc.	Delaware	2004
Morgan Stanley Stingray LLC	Delaware	2006
Morgan Stanley Structured Products (Cayman) I Limited	Cayman Islands	1997
Morgan Stanley Syrah One Limited	Cayman Islands	2007
Morgan Stanley Barbera One Limited	Cayman Islands	2007
Morgan Stanley Grenache One Limited	Cayman Islands	2007
Morgan Stanley Grenache Three Limited	Cayman Islands	2007
Morgan Stanley Grenache Two Limited	Cayman Islands	2007
Morgan Stanley Syrah Two Limited	Cayman Islands	2007
Morgan Stanley Technical Services Inc.	Delaware	1989
Morgan Stanley Technical Services MB/VC Inc.	Delaware	1993
Morgan Stanley Tindur LLC	Delaware	2007
Morgan Stanley Arete Limited	Cayman Islands	2007
Morgan Stanley Hubbard Inc.	Delaware	2007
Drumlin JV Inc.*	Delaware	2007
Morgan Stanley Tower, LLC	Delaware	2002
MS Financing Inc.	Delaware	1986
G.H.Y. Capital II B.V.	The Netherlands	1999
Morgan Stanley 750 Building Corp.	Delaware	1994
G.H.Y. Capital B.V.	The Netherlands	1998
Morgan Stanley CS Aviation Holdings, LLC	Delaware	2003
Morgan Stanley Delta LLC	Delaware	2003
Morgan Stanley Tokyo Properties Y.K.	Japan	1989
MSDW LTCP, L.L.C.	Delaware	1998
MS Harrison LLC	Delaware	2002
Morgan Stanley Trust	Federal Charter	1996
Morgan Stanley Trust National Association	Federal Charter	2003
Morgan Stanley Venture Capital II, Inc.	Delaware	1992
Morgan Stanley Venture Capital III, Inc.	Delaware	1996
Morgan Stanley Venture Capital Inc.	Delaware	1984
Morstan Development Company, Inc.	Delaware	1971
Moranta, Inc.	Georgia	1979
Porstan Development Company, Inc.	Oregon	1982
MS 10020, Inc.	Delaware	1994
MS Capital Holdings Inc.	Delaware	1997
MS CFN, Inc.	Delaware	2006
MS Debt Opportunities Corp.	Delaware	2006
MS Greenrock LLC	Delaware	2007
MS Hawk I LLC	Delaware	2007
MS Holdings Incorporated	Delaware	1995

\* Minority voting interest is held by a non-affiliate.

**Morgan Stanley  
Subsidiaries List  
2007-Aug-31**

Company	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
ARS BCO GP Inc.	Delaware	2006
ARS FIHF GP Inc.	Delaware	2006
ARS GMEMN GP Inc.	Delaware	2006
ARS JEMN GP Inc.	Delaware	2006
ARS NAHV GP Inc.	Delaware	2006
ARS US SMC GP Inc.	Delaware	2006
Morgan Stanley ARS Funding Inc.	Delaware	2006
Morgan Stanley Global Macro Fund GP LLC	Delaware	2005
Morgan Stanley Hedge Fund Partners Cayman Ltd	Cayman Islands	2003
Morgan Stanley Hedge Fund Partners GP LP	Delaware	2003
Morgan Stanley HFP Investment Inc.	Delaware	2005
Morgan Stanley Hedge Fund Partners LP	Delaware	2003
Morgan Stanley IMDCP Funding, LLC	Delaware	2005
Morgan Stanley Infrastructure Inc.	Delaware	2006
Morgan Stanley Infrastructure Holdings, Inc.	Delaware	2006
Morgan Stanley Private Equity Asia III, Inc.	Delaware	2007
Morgan Stanley Private Equity Asia III, L.L.C.	Delaware	2007
MSPEA SLP III, L.L.C.	Delaware	2007
Morgan Stanley Real Estate Securities Global Best Ideas GP Inc.	Delaware	2006
Morgan Stanley Thematic Strategy GP Inc.	Delaware	2006
MS Acquisition Sub X LLC	Delaware	2006
MS Alternatives Funding, Inc.	Delaware	2006
MS Alternatives Funding Partner, Inc.	Delaware	2006
MS Alternatives Holding C Inc.	Delaware	2007
MS Alternatives Holding C (Cayman) Ltd.	Cayman Islands	2007
MS Alternatives Holding D Inc.	Delaware	2007
MS ARS Holding A Inc.	Delaware	2006
MS ARS Holding B Inc.	Delaware	2006
MSGFI Management Inc.	Delaware	2006
Private Investment Partners Inc.	Delaware	2005
Private Investment Partners GP Inc.	Delaware	2005
TAM Investment Holdings, Inc.	Delaware	2001
FrontPoint Partners LLC	Delaware	2000
FPP Healthcare Fund 2X GP, LLC	Delaware	2006
FrontPoint Asia Pacific GP, LLC	Delaware	2004
FrontPoint Brookville Horizons Fund GP, LLC	Delaware	2007
FrontPoint Consumer and Industrials Fund GP, LLC	Delaware	2006
FrontPoint Convertible Arbitrage Fund GP, LLC	Delaware	2003
FrontPoint Credit Fund GP, LLC	Delaware	2004
FrontPoint Energy Horizons Fund GP, LLC*	Delaware	2005
FrontPoint Enhanced Alpha Fund I GP, LLC	Delaware	2007
FrontPoint Enhanced Index Fund U.S. Equity Series GP, LLC	Delaware	2003
FrontPoint European Fund GP, LLC	Delaware	2006
FrontPoint Financial Horizons Fund GP, LLC	Delaware	2005
FrontPoint Financial Services Fund GP, LLC	Delaware	2003
FrontPoint Financial Services Fund (Insurance), LLC	Delaware	2004
FrontPoint Fixed Income Opportunities Fund GP, LLC	Delaware	2001
FrontPoint Global Emerging Markets Fund GP, LLC	Delaware	2007
FrontPoint Greater China Fund GP, LLC	Delaware	2006
FrontPoint Healthcare Centennial Fund GP, LLC	Delaware	2007
FrontPoint Healthcare Fund (Insurance), LLC	Delaware	2007
FrontPoint Healthcare Fund 2X GP, LLC	Delaware	2006
FrontPoint Healthcare Fund GP, LLC	Delaware	2003
FrontPoint Healthcare Horizons Fund GP, LLC	Delaware	2004
FrontPoint Healthcare Long Horizons Fund GP, LLC	Delaware	2006
FrontPoint Japan Fund 2X GP, LLC	Delaware	2006
FrontPoint Japan Fund GP, LLC	Delaware	2003
FrontPoint Japan Small/Mid Cap Fund GP, LLC	Delaware	2006
FrontPoint JEMN GP, LLC	Delaware	2007
FrontPoint Leveraged Multi-Strategy Fund GP, LLC	Delaware	2004
FrontPoint Management (Hong Kong), Ltd.	Cayman Islands	2004
FrontPoint Management Inc.	Delaware	2003
FrontPoint Management Japan Limited	Cayman Islands	2004
FrontPoint Management (UK) LLP	United Kingdom	2006
FrontPoint Management Services, LLC	Delaware	2002
FrontPoint Management Services 2, LLC	Delaware	2003
FrontPoint Multi-Strategy Fund GP, LLC	Delaware	2003
FrontPoint North American Hedged Value Fund GP, LLC	Delaware	2007

\* Minority voting interest is held by a non-affiliate.

**Morgan Stanley  
Subsidiaries List  
2007-Aug-31**

Company	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
FrontPoint Quantitative Equity Strategies Fund GP, LLC	Delaware	2002
FrontPoint Quantitative Fund GP, LLC	Delaware	2005
FrontPoint Quantitative Macro Fund GP, LLC	Delaware	2006
FrontPoint RCL Equity Long/Short Fund GP, LLC	Delaware	2007
FrontPoint Relative Value Opportunities Fund GP, LLC	Delaware	2001
FrontPoint Service Company (UK) Limited	United Kingdom	20006
FrontPoint Service Company (UK) No 2 Limited	United Kingdom	20006
FrontPoint Universal GP, LLC	Delaware	2004
FrontPoint Utility and Energy Fund (Insurance), LLC	Delaware	2004
FrontPoint Utility and Energy Fund GP, LLC *	Delaware	2002
FrontPoint Value Discovery Fund (Insurance), LLC	Delaware	2004
FrontPoint Volatility Opporutnities Fund GP, LLC	Delaware	2006
Stadia Capital GP, LLC	Delaware	2007
MS Kasko LLC	Delaware	2002
North European Funding LLC	Delaware	2002
MS Lion LLC	Delaware	2002
Morgan Stanley Beta Investments Limited	United Kingdom	2003
Morgan Stanley Cooper Limited	United Kingdom	2006
Morgan Stanley Gamma Investments	United Kingdom	2003
Morgan Stanley Gerrards Limited	United Kingdom	2006
Fyled Energy Limited	United Kingdom	2006
Fyled Limited Partnership	United Kingdom	2006
Morgan Stanley Sandpiper Limited	United Kingdom	2005
Sand Lake Limited Partnership	United Kingdom	2006
Morgan Stanley Starling Limited	United Kingdom	2005
Morgan Stanley Swallow Limited	United Kingdom	2005
MS Leopard Inc.	Delaware	2002
MS Lynx Ltd.	Cayman Islands	2002
Puma JV LLC	Delaware	2002
MS Tiger Ltd.	Cayman Islands	2002
Oncilla LLC*	Delaware	2002
MS Low Income Housing Corporation	Delaware	2002
Conchito I LLC	Delaware	2006
Esox LLC	Delaware	2006
Guannaco I LLC	Delaware	2007
Mombacho I LLC	Delaware	2006
MS Guaranteed Tax Credit Fund XVI, LLC	Delaware	2006
Morgan Stanley Guranteed Tax Credit Fund XXIII, LLC	Delaware	2007
MS Guranteed Tax Credit Fund XXII, LLC	Delaware	2007
Morgan Stanley Georgia Tax Credit Fund III, LLC	Delaware	2005
MS CTH MHP II LLC	Delaware	2005
MS CTH SLP Operating LLC	Delaware	2005
MS CTH Special General Partner II LLC	Delaware	2005
MS LIHTC FCG LLC	Delaware	2005
MS LIHTC FCG Fund I LLC	Delaware	2005
MS LIHTC FCG Fund II LLC	Delaware	2006
MS LIHTC FCG II LLC	Delaware	2006
Paquia LLC	Delaware	2005
Pietra I LLC	Delaware	2005
Pietra II LLC	Delaware	2006
Pietra III LLC	Delaware	2007
Pinol II LLC	Delaware	2005
Pinol III LLC	Delaware	2006
Pinol IV LLC	Delaware	2007
Trova I LLC	Delaware	2002
Trova II LLC	Delaware	2002
Trova III LLC	Delaware	2002
Trova IV LLC	Delaware	2002
Viento LLC	Delaware	2003
Viento II LLC	Delaware	2002
Viento III LLC	Delaware	2002
Viento IV LLC	Delaware	2004
Viento V LLC	Delaware	2004
Viento VI LLC	Delaware	2004
Viento VII LLC	Delaware	2004
Viento VIII LLC	Delaware	2004
Viento IX LLC	Delaware	2004
Viento X LLC	Delaware	2004

\* Minority voting interest is held by a non-affiliate.

**Morgan Stanley  
Subsidiaries List  
2007-Aug-31**

Company	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
Viento XI LLC	Delaware	2004
Viento XII LLC	Delaware	2004
Viento XIII LLC	Delaware	2005
Viento XIV LLC	Delaware	2005
Wiwili I LLC	Delaware	2007
MS Low Income Housing II Corporation	Delaware	2005
MS LIHTC FCG INT LLC	Delaware	2005
MS Taishan Inc.	Delaware	2007
Vikuna LLC	Delaware	2006
Warepool 1A LLC	Delaware	2007
Warepool 2A LLC	Delaware	2007
Warepool 3A LLC	Delaware	2007
Warepool 4A LLC	Delaware	2007
Warepool 5A LLC	Delaware	2007
Vikuna I LLC	Delaware	2006
MS Low Income Housing III Corporation	Delaware	2007
Warepool SLP LLC	Delaware	2007
MS Real Estate Funding, Inc.	Delaware	2005
MS Real Estate Funding Partner, Inc.	Delaware	2005
MS Real Estate Mezzanine Advisor, Inc.	Delaware	2002
MS Revel EFS LLC	Delaware	2000
D&Z Limited	Cayman Islands	2002
MS Structured Asset Corp.	Delaware	1998
MS Synfuels, Inc.	Delaware	1998
MS Rosebank LLC	Delaware	2005
MS Douglasdale Limited	Cayman Islands	2005
MS Melville LLC	Delaware	2005
MS Dainfern LLC*	Delaware	2005
MS Greenside LLC	Delaware	2005
MS Houghton LLC	Delaware	2005
Sandhurst Partnership *	Delaware	2005
MS Sandhurst FX LLC	Delaware	2005
Morgan Stanley Prosen Limited	Delaware	2007
Toolio Limited	Cayman Islands	2007
MS Technology Holdings, Inc.	Delaware	1997
MSAM Holdings II, Inc.	Delaware	1996
Van Kampen Investments Inc.	Delaware	1992
Van Kampen Advisors Inc.	Delaware	1974
Van Kampen Asset Management	Delaware	1936
Van Kampen Exchange Corp.	California	1975
Van Kampen Funds Inc.	Delaware	1974
Van Kampen Investor Services Inc.	Delaware	1987
MSBF Inc.	Delaware	1995
MSCI Inc.	Delaware	1998
Barra, Inc.	Delaware	1998
Barra International Ltd.	Delaware	1990
BarraConsult Ltda.	Brazil	1998
Barra International (Australia) Pty Ltd	Australia	1999
Investment Performance Objects Pty Ltd	Australia	1992
Barra Japan Co., Ltd	Japan	1986
Barra Ventures, Inc.	Delaware	2001
Barra Holding Company Ltd	United Kingdom	1987
Barra POSIT, Inc.	Delaware	2001
Financial Engineering Associates, Inc.	California	1985
M	People's Rep. of China	2005
Morgan Stanley Capital International Australia Pty Limited	Australia	2000
Morgan Stanley Capital International Limited	United Kingdom	2000
Morgan Stanley Capital International S.A.	Switzerland	1998
Morgan Stanley Capital International Services Private Limited	India	2004
Morgan Stanley Capital International Singapore Pte Limited	Singapore	2003
MSCP III Holdings, Inc.	Delaware	1994
Morgan Stanley Proprietary Trading Co. (Cayman) Limited	Cayman Islands	2001
MSD Community Development Corporation	Delaware	2003
MSDW Capital Partners IV, Inc.	Delaware	1998
MSDW Capital Trust I	Delaware	1998
MSDW Carnoustie LLC	Delaware	2000
Morgan Stanley Bembridge Inc.	Delaware	2004
Morgan Stanley Sandown Inc.	Delaware	2004

\* Minority voting interest is held by a non-affiliate.

**Morgan Stanley  
Subsidiaries List  
2007-Aug-31**

Company	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
MSDW Gleneagles Limited	Cayman Islands	2000
Marchmont Capital, Inc. *	Delaware	2002
MSDW CPIV Holdings, Inc.	Delaware	1998
MSDW Credit Products Inc.	Delaware	2001
Morgan Stanley Credit Products Ltd.	Cayman Islands	1998
MSDW EFS Holdings Inc.	Delaware	2000
MSDW Emerging Equity, Inc.	Delaware	2000
MSDW Fixed Income Ventures Inc.	Delaware	2000
Morgan Stanley Principal Investments, Inc.	Delaware	2006
Morgan Stanley Formosa Holdings II (Cayman) Limited	Cayman Islands	2007
Morgan Stanley Principal Investments Asia LLC	Delaware	2007
MS China 6 Limited	Cayman Islands	2006
MS China 7 Limited	Cayman Islands	2006
MS China 8 Limited	Cayman Islands	2006
Morgan Stanley Principal Investments Europe LLC	Delaware	2007
Morgan Stanley Principal Investments North America LLC	Delaware	2007
MS China 9 Limited	Cayman Islands	2007
MS China 10 Limited	Cayman Islands	2007
MS China 12 Limited	Cayman Islands	2007
MSPI Hong Kong I Limited	Hong Kong	2007
Morgan Stanley BrokerTec Holdings Inc.	Delaware	2001
Morgan Stanley Strategic Investments, Inc.	Delaware	2000
Eaux Vives Water Bottling Corp.	Delaware	2005
Morgan Stanley Bahamas Investments LLC	Delaware	2006
MSDW International Employee Services LLC	Delaware	1998
MSDW Nederland B.V.	The Netherlands	2000
MSDW Oak, LLC	Delaware	2000
Maple JV, LLC	Delaware	2000
Sycamore II, Inc.	Delaware	2001
Elder, LLC	Delaware	2001
Maple Finance, Inc.	Delaware	2000
MSDW Birch (Cayman) Limited	Cayman Islands	2000
MSDW Offshore Equity Services Inc.	Delaware	1998
Fundlogic Holdings Inc.	Delaware	2006
Fundlogic SAS	France	2004
Morgan Stanley Eemian Limited	Cayman Islands	2006
Morgan Stanley Aral Limited	Cayman Islands	2006
Morgan Stanley Deshka LLC	Delaware	2006
Morgan Stanley Barnard LLC	Delaware	2007
Morgan Stanley Chandra LLC	Delaware	2007
Morgan Stanley Karluk LLC	Delaware	2006
Morgan Stanley Keck LLC	Delaware	2007
Morgan Stanley Mayall LLC	Delaware	2007
Morgan Stanley Equity Financing Services Ireland Limited	Ireland	2004
Morgan Stanley GFD Hedge Holdings Limited	Cayman Islands	2007
Morgan Stanley GFD Proprietary Holdings Limited	Cayman Islands	2007
Morgan Stanley Hedging Co. Ltd.	Cayman Islands	2002
Morgan Stanley Luxembourg Equity Holdings S.a.r.l.	Luxembourg	2006
MSDW Derivative Products (Portugal), Unipessoal Lta	Portugal	2007
MSDW Equity Finance Services I (Cayman) Ltd.	Cayman Islands	1998
MSDW Equity Investments Limited	Cayman Islands	1999
MSDW Offshore Equity Services (Korea) Inc.	Delaware	1999
MSDW OIP Investors, Inc.	Delaware	2000
MSDW PE/VC Holdings, Inc.	Delaware	2000
MSDW-Pioneer GP, Inc.	Delaware	2000
MSDW-Pioneer LP, Inc.	Delaware	2000
MSDW Private Equity, Inc.	Delaware	2000
MSDW Real Estate Special Situations II, Inc.	Delaware	1999
MSDW Real Estate Special Situations II-A Dutch Manager, B.V.	The Netherlands	2000
MSDW Real Estate Special Situations II-B Dutch Manager, B.V.	The Netherlands	2000
MSDW Real Estate Special Situations II-C Dutch Manager, B.V.	The Netherlands	2000
MSDW Strategic Ventures Inc.	Delaware	2000
MSDW Synfuels II, Inc.	Delaware	1998
MSDW Synfuels III, Inc.	Delaware	1998
MSDW Venture Partners IV, Inc.	Delaware	1999
MSDW VP IV Holdings, Inc.	Delaware	1999
MSEOF, Inc.	Delaware	2002
MSEOF Management LLC	Delaware	2002

\* Minority voting interest is held by a non-affiliate.



**Morgan Stanley**  
**Subsidiaries List**  
2007-Aug-31

Company	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
MSEOF Manager SARL	Luxembourg	2002
MSGEM Holdings, Inc.	Delaware	2000
MSIT Holdings, Inc.	Delaware	1996
SL Partners MD Side Fund, LLC	Delaware	1999
MSPEA Holdings, Inc.	Delaware	2005
MSREA Guaranty, Inc.	Delaware	2004
MSREF II, Inc.	Delaware	1994
MSREF II, L.L.C.	Delaware	1995
MSREF III, Inc.	Delaware	1997
MSREF IV, Inc.	Delaware	2000
MSREF IV, L.L.C.	Delaware	2000
MSREF V Funding, Inc.	Delaware	2004
MSREF V Funding Partner, Inc.	Delaware	2004
MSREF V, Inc.	Delaware	2004
MSREF V, L.L.C.	Delaware	2004
MSREF Real Estate Advisor, Inc.	Delaware	2006
MSREF VI, Inc.	Delaware	2006
MSREF VI, L.L.C.	Delaware	2006
MSRESS III, Inc.	Delaware	2005
MSRESS III Manager, L.L.C.	Delaware	2005
MSUH Holdings I, Inc.	Delaware	1996
MSUH Holdings II, Inc.	Delaware	1996
MS SP Urban Horizons, Inc.	Delaware	1996
MS Urban Horizons, Inc.	Delaware	1994
MSVP 2002 Holdings, Inc.	Delaware	2001
MSVP 2002, Inc.	Delaware	2001
MSVP 2002 Fund, LLC	Delaware	2001
MSYS Holdings Inc.	Delaware	2004
Musum I LLC	Delaware	2005
Musum II LLC	Delaware	2006
Papi LLC	Delaware	2005
Pettingell LLC	Delaware	2002
PG Holdings, Inc.	Delaware	1991
PG Holdings III, Inc.	Delaware	2000
PG Investors II, Inc.	Delaware	1996
PG Investors III, Inc.	Delaware	2000
PG Investors IV, Inc.	Delaware	1991
Pierpont Power, Inc.	New York	1987
Pinol I LLC	Delaware	2005
Providence DE Funding Co.	Delaware	2000
Providence DE Investments LLC	Delaware	2001
Providence International Limited	Cayman Islands	2004
Providence Valley Limited	Cayman Islands	2004
Providence DE Holdings Co.	Delaware	2000
Providence Cayman Holdings Limited	Cayman Islands	2000
Reynolds Securities Inc.	Delaware	1978
Shuksan LLC	Delaware	2003
Elderslie Holdings Limited	Delaware	2006
Elderslie Limited	Cayman Islands	2006
Esporta Holdings Limited	Cayman Islands	2006
Esporta Limited	Cayman Islands	2006
Littlehill Limited	Cayman Islands	2006
Morgan Stanley Eder S.a.r.l.	Luxembourg	2005
Serratus LLC	Delaware	2002
Strategic Investments I, Inc.	Delaware	1996
MS Strategic (Mauritius) Limited	Mauritius	2007
Stratgic Investments II, Inc.	Delaware	2004
VK Capital Inc.	Delaware	1987
Ventura Holdings Inc.	Delaware	2005
MS PA Gaming Holdings , Inc.	Delaware	2006
Ventura Holdings NJ, Inc.	Delaware	2006
MS Gaming Opportunities LLC	Delaware	2006
Ventura AC LLC	New Jersey	2006
Zephyr (Cayman) Limited	Cayman Islands	1999

\* Minority voting interest is held by a non-affiliate.