

MORGAN STANLEY
Subsidiary List
November 30, 2008

Company	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
*Has one or more minority shareholders.		
Morgan Stanley	Delaware	1981
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
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
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 Adopter 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
Hudson Resources, Inc.	Delaware	2007
ISG Alternative Investments Inc.	Delaware	2007
Japan Core Funding Inc.	Delaware	2005
Jolter Investments Inc.	Delaware	1989
Karakoram LLC	Delaware	2007
Merope LLC	Delaware	2003
Electra Ltd	Cayman Islands	2003
Maia Ltd	Cayman Islands	2003
Millport Holdings LLC	Delaware	2006
Millport I LLC	Delaware	2006
Elderslie Holdings Limited	Delaware	2006
Elderslie Limited	Cayman Islands	2006

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Esporta Holdings Limited	Cayman Islands	2006
Esporta Limited	Cayman Islands	2006
Littlehill (US) LLC	Delaware	2006
Ravelston LLC	Delaware	2006
Morgan Rundle Inc.	Delaware	1978
MR Ventures Inc.	Delaware	1982
Morgan Stanley & Co. Incorporated	Delaware	1969
DigitalGlobe, Inc. *	Delaware	1995
DigitalGlobe Asia, Inc.	Delaware	2004
EarthWatch Mississippi Operations Incorporated	Mississippi	1998
GlobeXplorer LLC	California	2002
AirPhotoUSA, L.L.C.	Arizona	1998
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, Inc. (Puerto Rico)	Puerto Rico	1987
Design Enterprises Limited	British Virgin	1996
Graystone Wealth Management Services LLC	Delaware	1999
Luxco 45 Sarl	Luxembourg	2007
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 Kew Limited	Cayman Islands	2008
Morgan Stanley Management Services II, Inc.	Delaware	2005
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 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 Music Publishing (Holdings) Limited	United Kingdom	1997
V2 Music Publishing France Sarl	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

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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 Gerrards Limited	United Kingdom	2006
Fyled Energy Limited	United Kingdom	2006
Fyled Limited Partnership	United Kingdom	2006
Morgan Stanley Foxton Limited Partnership	United Kingdom	2008
Morgan Stanley Sandpiper Limited	United Kingdom	2005
Sand Lake Limited Partnership	United Kingdom	2006
Morgan Stanley Starling Limited	United Kingdom	2005
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 Barrents LLC	Delaware	2008
Morgan Stanley Biscay LLC	Delaware	2002
Morgan Stanley Alpha Investments LLP *	United Kingdom	2003
Morgan Stanley Epsilon Investments Limited	United Kingdom	2003
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 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

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Morgan Stanley Capital Group Inc.	Delaware	1984
Cayman Energy Ltd.	Cayman Islands	2007
Ghent Energy Limited	Cayman Islands	2008
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 Clean Development, LLC	Delaware	2007
Morgan Stanley Clean Development Limited	United Kingdom	2007
Morgan Stanley Renewables Development I (Cayman) Limited	Cayman Islands	2001
Current Resources (Cayman) Limited	Cayman Islands	2008
Current Resources Limited	United Kingdom	2008
Morgan Stanley Energy Development Corp.	Delaware	2002
Morgan Stanley Capital Group Cyprus Limited *	Cyprus	2006
Morgan Stanley Petroleum Development, LLC	Delaware	2006
MSDW Power Development Corp.	Delaware	2000
Cogeneracion Prat S.A.	Spain	1995
Minnewit B.V.	The Netherlands	2005
MS Coal Trading Corp.	Delaware	2007
MS LC Corp.	Delaware	2007
MS Solar Solutions Corp.	Delaware	2003
Naniwa Energy LLC	Delaware	2000
Naniwa Terminal LLC	Delaware	2001
Van Twillwer B.V.	The Netherlands	2008
Power Contract Finance, L.L.C.	Delaware	2002
Power Contract Financing II, Inc.	Delaware	2003

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Power Contract Financing II, L.L.C.	Delaware	2003
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 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, N.A.	Federal Charter	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 Darica Funding, LLC	Delaware	2008
Ascension Loan Vehicle, LLC	Delaware	2008
Morgan Stanley Dean Witter Equity Funding, Inc.	Delaware	1998
Morgan Stanley Dean Witter International Incorporated	Delaware	1978
Dean Witter International Ltd.	United Kingdom	1987
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 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

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Morgan Stanley Ambasel LLC *	Delaware	2007
Morgan Stanley Semaine Sarl	Luxembourg	2006
Ras Dashen Cayman Ltd.	Delaware	2006
Morgan Stanley Elan LLC	Delaware	2006
Cimarron Investments LLC	Delaware	2006
Riva Investments LLC	Delaware	2006
Morgan Stanley Pez Investments LLC	Delaware	2008
Morgan Stanley Emerging Markets Inc.	Delaware	1990
Always Limited	Cayman Islands	2000
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
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 2 LLC	Delaware	2007
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	1996
Morgan Stanley Luxembourg Reinsurance S.A. *	Luxembourg	2006
Morgan Stanley White Horse UK	United Kingdom	2003
Morgan Stanley Metis (Gibraltar) Limited	Gibraltar	2007
Morgan Stanley Ganymede Luxembourg Sarl	Luxembourg	2007
Morgan Stanley Ananke Luxembourg Sarl	Luxembourg	2008
Morgan Stanley Carne Luxembourg Sarl	Luxembourg	2008
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 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

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Morgan Stanley Fund Services USA LLC	Delaware	2004
Morgan Stanley Galway LLC	Delaware	2006
Morgan Stanley Global Emerging Markets, Inc.	Delaware	1996
Morgan Stanley Global Funding Trust	Delaware	2007
Morgan Stanley Global Strategies Management Holdings, Inc.	Delaware	2007
Morgan Stanley Global Strategies Management LLC	Delaware	2007
Morgan Stanley GWM Feeder Strategies Inc.	Delaware	2007
Morgan Stanley Hedge Premier GP Inc.	Delaware	2007
Morgan Stanley Home Loans Inc.	Delaware	2007
Morgan Stanley International Holdings Inc. *	Delaware	2003
Acheron Ltd.	Cayman Islands	2007
Arigil Menkul Degerler A.S. *	Turkey	1990
Arno Limited	Cayman Islands	2006
European Principal Assets Limited	United Kingdom	2006
City Mortgage Bank LLC	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
HTI Valori Mobiliare S.A. *	Romania	1997
ITALSEC S.r.l.	Italy	1996
Lethe Ltd. *	Cayman Islands	2007
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 Regional (Holdings) IV Limited	Cayman Islands	2008
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 Singapore Pte. Ltd.	Singapore	2008
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	Hong Kong	1984
Morgan Stanley Asia Products Limited	Cayman Islands	2005
Morgan Stanley 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

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Morgan Stanley Pacific Limited	Hong Kong	1987
Morgan Stanley Investment Consultancy (Beijing) Company	People's Rep. of	2005
Morgan Stanley Hong Kong 1239 Limited	Hong Kong	2005
Morgan Stanley Information Technology (Shanghai) Limited	People's Rep. of	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 Brook Limited	Cayman Islands	2008
Morgan Stanley Batherm Limited *	Cayman Islands	2008
Morgan Stanley Ursa SARL	Luxembourg	2007
Morgan Stanley Hercules SARL	Luxembourg	2007
Morgan Stanley Lyra SARL *	Luxembourg	2007
Morgan Stanley Temple Limited	Gibraltar	2008
Morgan Stanley Clyst Limited *	Cayman Islands	2008
Morgan Stanley Creedy Limited *	Cayman Islands	2008
Morgan Stanley Brunton Sarl	Luxembourg	2007
Morgan Stanley Putney Limited	Gibraltar	2008
Morgan Stanley Lowman Limited *	Cayman Islands	2008
Morgan Stanley Mildenhall S.A.R.L. *	Luxembourg	2007
Morgan Stanley Byzantine S.A.R.L.	Luxembourg	2007
Morgan Stanley Rosetta Investments S.A.R.L.*	Luxembourg	2007
Morgan Stanley Finchley Limited	Gibraltar	2008
Morgan Stanley Rasam Limited *	Cayman Islands	2007
Morgan Stanley Vindolanda Equity S.A.R.L.	Luxembourg	2007
Morgan Stanley Caledonia Limited	Cayman Islands	2001
Morgan Stanley Ouse Limited	Cayman Islands	2008
Morgan Stanley Adur Limited *	Cayman Islands	2008
Morgan Stanley Cuckmere Limited *	Cayman Islands	2008
Morgan Stanley Leitrim Sarl *	Luxembourg	2005
Morgan Stanley Kerry Limited	Cayman Islands	2006
Morgan Stanley Richmond Limited	Gibraltar	2008
Morgan Stanley Japan (Holdings) Ltd. *	Cayman Islands	1984
City Forum Capital Limited	Cayman Islands	2001
Hybrid Capital Second K.K.	Japan	2004
Morgan Stanley Japan Group Co., Ltd.	Japan	2005
Morgan Stanley Japan Holdings Co., Ltd. *	Japan	2007
Hybrid Capital K.K.	Japan	2000
TM, Limited	Japan	2003
Jipang Mortgage Finance Co., Ltd.	Japan	2006
Morgan Stanley Tokyo Properties K.K.	Japan	1989
Morgan Stanley Asset & Investment Trust Management Co., Limited	Japan	1987
Morgan Stanley Japan Business Group Co., Ltd.	Japan	2007
Morgan Stanley Japan Securities Co., Ltd.	Japan	1996
Morgan Stanley Capital K.K. *	Japan	1998
K.K. MST Investment Management *	Japan	2005
MS Real Estate Advisors Co., Ltd.	Japan	2007
Panorama Hospitality, K.K.	Japan	2003
Morgan Stanley Dean Witter Japan Group, Ltd.	Cayman Islands	2000

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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
MS CYM Preferred Ltd.	Cayman Islands	2007
MSJS Preferred YK	Japan	2006
MSDW Birkdale Limited	Cayman Islands	2000
MSDW Muirfield Limited	Cayman Islands	2000
MSDW Lytham Limited	Cayman Islands	2000
Morgan Stanley Haddeo Limited	Cayman Islands	2008
Morgan Stanley Ock Limited *	Cayman Islands	2008
Morgan Stanley Barle Limited *	Cayman Islands	2008
Morgan Stanley Weaver Sarl	Luxembourg	2008
Morgan Stanley Cadland III Limited *	Cayman Islands	2008
Morgan Stanley Knightsbridge Limited	Cayman Islands	2007
Morgan Stanley Oostburg B.V.	The Netherlands	2007
Morgan Stanley Oostburg & Partners Secs*	Luxembourg	2007
Ramey Sarl	Luxembourg	2007
Swilken Limited	Cayman Islands	2001
Morgan Stanley Asia Pacific Services Limited	United Kingdom	2007
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	People's Rep. of	2005
Morgan Stanley (Thailand) Limited *	Thailand	1997
Morgan Stanley San Donato SARL *	Luxembourg	2007
Morgan Stanley Syrah Two Limited *	Cayman Islands	2007
Morgan Stanley Donegan Limited	Cayman Islands	2006
Morgan Stanley Donau GmbH	Germany	2006
Morgan Stanley Neckar GmbH	Germany	2006
Morgan Stanley Hong Kong Limited	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

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Bayfine UK Products *	United Kingdom	2000
Morgan Stanley Angel Limited	Cayman Islands	2007
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
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 Investments (UK)	United Kingdom	2008
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
Morgan Stanley Bank International (China) Limited	People's Rep. of	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 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 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 Dill GmbH	Germany	2007

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Morgan Stanley Main GmbH	Germany	2007
Morgan Stanley Isar GmbH	Germany	2006
Morgan Stanley Spree GmbH	Germany	2006
Morgan Stanley Mosel GmbH	Germany	2007
Morgan Stanley Elbe GmbH	Germany	2006
Morgan Stanley Humboldt Investments Limited *	United Kingdom	2003
Marco Polo High Yield Financing srl *	Italy	2007
Clearcreek, S.L.	Spain	2007
Morgan Stanley Inn GmbH	Germany	2007
Morgan Stanley Wupper GmbH	Germany	2007
Morgan Stanley International Nominees Limited	United Kingdom	1994
Morgan Stanley Kochi Limited	Cayman Islands	2007
Kerala Investments Limited	Cayman Islands	2007
Morgan Stanley Clare SARL	Luxembourg	2006
Morgan Stanley Cork Limited	Cayman Islands	2005
Morgan Stanley Malabar Limited	Cayman Islands	2007
Morgan Stanley Hoxne Limited	Gibraltar	2007
Morgan Stanley Shannon Limited	Cayman Islands	2005
Camomile Liffey Investments (UK) Limited	Cayman Islands	2004
Morgan Stanley Brighton Limited	Cayman Islands	2006
Morgan Stanley Shoreditch Limited *	Cayman Islands	2007
Newburg Investments Limited	United Kingdom	2006
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 Piccadilly Limited	Cayman Islands	2007
Morgan Stanley Rhein SARL	Luxembourg	2007
Morgan Stanley Clausen Sarl	Luxembourg	2007
Morgan Stanley Eich Sarl	Luxembourg	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
Morgan Stanley Zico Investments Limited	United Kingdom	2004
Morgan Stanley Silvermere Limited *	United Kingdom	2001
Morgan Stanley Bowline Limited *	United Kingdom	2006
Morgan Stanley Penberthy Limited *	United Kingdom	2006
Archimedes Investments Cooperatieve U.A.	The Netherlands	2006
Hanger Straight Limited	Cayman Islands	2006
Terrassa I Investments Limited	Cayman Islands	2008
Terrassa II Investments Limited	Cayman Islands	2008

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Terrassa III Investments Limited	Cayman Islands	2008
Terrassa IV Investments Limited	Cayman Islands	2008
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-operative U.A.	The Netherlands	2001
Shavano Cooperatieve UA *	The Netherlands	2002
Morgan Stanley Hampstead Limited *	Cayman Islands	2007
Morgan Stanley Yarmouth Limited	Cayman Islands	1997
Monte Bianco Sarl	Luxembourg	2005
Monte Cervino Sarl	Luxembourg	2005
Morgan Stanley Victoria Limited *	Cayman Islands	2007
Morgan Stanley Waterloo Limited *	Cayman Islands	2007
Moor Lane Investments Limited	Jersey, Channel Is.	2007
Morgan Stanley Propus Limited	Gibraltar	2007
MSDW Portrush Limited *	Cayman Islands	2000
MSDW Turnberry Ltd.	United Kingdom	2000
Morgan Stanley Medway Limited	United Kingdom	2008
Morgan Stanley Cadzand II Limited	Cayman Islands	2007
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
Carysforth Investments Limited	Cayman Islands	2001
Haddington Investments Limited	Cayman Islands	2000
Morgan Stanley Millbrae Investments B.V.*	The Netherlands	2006
MSDW Montgomerie Limited	United Kingdom	2000
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
Wadway 1 Cooperatieve U.A.	The Netherlands	2004
Wadway 2 Cooperatieve U.A.	The Netherlands	2004
Woburn III Cooperatieve UA	The Netherlands	2001
MSDW Raleigh Investments Limited *	United Kingdom	2000
Morgan Stanley Langtree Investments B.V.	The Netherlands	2006
Drake Investments Limited *	Cayman Islands	2001
Drake II Investments Limited	Cayman Islands	2007
Livingstone Investments Limited	Jersey, Channel Is.	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

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Morgan Stanley Somerset Limited	United Kingdom	1998
Morgan Stanley Taiwan Limited	Republic of China	2006
Morgan Stanley UK Limited	United Kingdom	2000
Morgan Stanley Trustee Limited	United Kingdom	2004
Morgan Stanley Wertpapiere GmbH	Germany	1989
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	Republic of Korea	2006
Morgan Stanley Investments (Mauritius) Limited	Mauritius	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 Carteira 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
Morgan Stanley India Capital Private Limited *	India	1996
Morgan Stanley Asia Regional (Holdings) II LLC	Cayman Islands	1995
Morgan Stanley India Primary Dealer Private Limited *	India	2007
Morgan Stanley India Securities Private Limited *	India	1995
Morgan Stanley India Company Private Limited *	India	1998
Morgan Stanley India Services Private Limited *	India	2007
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
Prime Commercial Mortgage Servicing GmbH	Germany	2006
Morgan Stanley Newport S.a.r.l.	Luxembourg	2005
Morgan Stanley Pacific Services Limited	United Kingdom	2006
Morgan Stanley Poggio Secco Limited	Cayman Islands	2007
Alpino Investments Limited *	Cayman Islands	2006
Morgan Stanley Private Equity Management Korea, Ltd.	Republic of Korea	2005
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 (España), S.A.	Spain	1998
Morgan Stanley SV, SAU	Spain	2007
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

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*Has one or more minority shareholders.		
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
Limited Liability Company "Sophia Capital" *	Ukraine	2008
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 International Insurance Ltd.	Bermuda	1995
MSIIL 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
Morgan Stanley Equity Trader *	United Kingdom	2004
Morgan Stanley Weser GmbH	Germany	2006
Morgan Stanley Russet LLP *	United Kingdom	2004
MSDW Investments (Cayman) Limited	Cayman Islands	2008
MSDW Investment Holdings (UK) Ltd.	United Kingdom	1999

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*Has one or more minority shareholders.		
Cabot 1 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 Berkshire Investments Limited	Jersey, Channel Is.	2008
Morgan Stanley Cheshire Investments Limited	Jersey, Channel Is.	2004
Morgan Stanley Devon Investments Limited	United Kingdom	2008
Morgan Stanley Langton Limited	United Kingdom	2006
Morgan Stanley Equity Holdings (Ireland) Limited	Ireland	2006
Morgan Stanley Alzette S.a.r.l.	Luxembourg	2007
Morgan Stanley Corporate Holdings (Ireland) Limited	Ireland	2007
Morgan Stanley Equity Trading (DIFC) Limited	DIFC	2008
Morgan Stanley Grund Sàrl	Luxembourg	2006
Morgan Stanley Euro Financing (Ireland) Limited *	Ireland	2007
Morgan Stanley (NSW) Pty Limited	Victoria, Australia	2008
Morgan Stanley Derivative Products (Singapore) Pte. Ltd.	Singapore	2007
Morgan Stanley Equity Trading (Singapore) Pte. Ltd.	Singapore	2007
Morgan Stanley Derivative Products (Spain) S.L.	Spain	2006
Morgan Stanley Moselle S.a.r.l.	Luxembourg	2007
Morgan Stanley Warta GmbH	Germany	2005
Morgan Stanley Wiltz S.a.r.l.	Luxembourg	2007
Morgan Stanley Lincoln Limited	United Kingdom	2008
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 (Jersey) Limited	Jersey, Channel Is.	1986
Morgan Stanley Kristinestad LLC	Delaware	2003

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*Has one or more minority shareholders.		
Morgan Stanley Leveraged Equity Fund II, Inc.	Delaware	1987
Morgan Stanley Private Equity Asia (Cayman) Limited	Cayman Islands	2007
Morgan Stanley Private Equity Asia Limited *	Hong Kong	1992
Morgan Stanley Private Equity Advisory (Beijing) Limited	Beijing, PRC	2007
Morgan Stanley Leveraged Equity Holdings Inc.	Delaware	1987
Morgan Stanley Life Holding Incorporated	Delaware	2007
Longevity Insurance Company	Delaware	2008
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 Martin LLC	Delaware	2007
Morgan Stanley Cadzand Limited *	United Kingdom	2007
Morgan Stanley ML Acquisition Inc.	Delaware	2006
Morgan Stanley Mortgage Capital Holdings LLC	New York	2007
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
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 Preferred Strategies Inc.	Delaware	2006
Morgan Stanley Principal Funding, Inc.	Delaware	1998
Morgan Stanley (Hungary) Financial Services Limited *	Hungary	2000
MSXL Asia Pacific Limited	Cayman Islands	2007
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
MS Multifamily Investment Platform, Inc.	Delaware	2007

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*Has one or more minority shareholders.		
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 F International Funding, L.P. *	Delaware	2006
Morgan Stanley Real Estate F Funding, 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
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
Lombard Servicing Inc.	Japan	1999
Morgan Stanley Properties, Inc.	Delaware	1998
Morgan Stanley Capital (Real Estate) Pte. Ltd.	Singapore	2008
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	2003
Morgan Stanley Properties (China) Co. Ltd.	People's Rep. of	2003
MSDI Investment Services *	People's Rep. of	2004
Panorama Hospitality Limited	United Kingdom	2006
Panorama Hospitality Global, Inc.	Delaware	2007
MS Japan REIT Holding KK	Japan	2007
MS Japan Strategic Core Acquisition KK	Japan	2007
Tokyo Realty Investment Company	Cayman Islands	1998
Tokyo Realty Investment Company II	Cayman Islands	2001
Morgan Stanley 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
Carson Solar I, LLC	Delaware	2006
Morgan Stanley Renewable Development Fund LLC	Delaware	2007

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*Has one or more minority shareholders.		
MS Solar I LLC	Delaware	2007
MS SolarCity LLC	Delaware	2008
Solar Star California III LLC	Delaware	2008
Solar Star California V LLC	Delaware	2008
Solar Star California VI LLC	Delaware	2008
Solar Star California IX LLC	Delaware	2008
Solar Star WMT I, LLC	Delaware	2007
Morgan Stanley Wind LLC	Delaware	2006
Morgan Stanley Risk Services LLC	Delaware	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
MSSF (SPV-AMC) Inc *	The Philippines	2007
Tenedora Dalia, S. de R.L. de C.V. *	Mexico	2005
Morgan Stanley Services Canada Holding Corp.	Delaware	2007
Morgan Stanley Services Canada Corp.	Nova Scotia	2007
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 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 Immarsuak LLC	Delaware	2008
Morgan Stanley Hatteras I LLC *	Delaware	2008
Morgan Stanley Hatteras II LLC *	Delaware	2008
Morgan Stanley Pennine LLC *	Delaware	2008
Morgan Stanley Scafell Limited	Cayman Islands	2008
Morgan Stanley Snowdon Inc. *	Delaware	2008
Hamar JV Inc.	Delaware	2008
Morgan Stanley Torridon LLC	Delaware	2008

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*Has one or more minority shareholders.		
Morgan Stanley Tower, LLC	Delaware	2002
MS Financing Inc.	Delaware	1986
Broadway 522 Fifth JV LLC *	Delaware	2006
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
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
Morstan Development Company, Inc.	Delaware	1971
MS 10020, Inc.	Delaware	1994
MS Capital Holdings Inc.	Delaware	1997
MS CFN, Inc.	Delaware	2006
MS Debt Opportunities Corp.	Delaware	2006
MS Hawk I LLC	Delaware	2007
MS Holdings Incorporated	Delaware	1995
ARS FIHF GP Inc.	Delaware	2006
ARS GMEMN 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 GP LP *	Delaware	2006
Morgan Stanley Offshore Infrastructure GP, Ltd.	Cayman Island	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
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 Alternatives Holding E Inc.	Delaware	2007
MS ARS Holding A Inc.	Delaware	2006
MS ARS Holding B Inc.	Delaware	2006
MS Capital Partners Adviser, Inc.	Delaware	2007
MS Fixed Income Group Management Inc.	Delaware	2007
MSCP V GP, Inc.	Delaware	2008

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*Has one or more minority shareholders.		
MS Capital Partners V GP LP *	Cayman Islands	2008
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
Brookville Horizons Fund GP, LLC	Delaware	2007
Brookville Onshore Horizons Fund I GP, LLC	Delaware	2008
FPP Healthcare Fund 2X GP, LLC	Delaware	2006
FrontPoint Asia Pacific GP, LLC	Delaware	2004
FrontPoint BCO GP, LLC	Delaware	2007
FrontPoint Consumer and Industrials Fund GP, LLC	Delaware	2006
FrontPoint Copia 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 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 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 Multi-Strategy Fund GP, LLC	Delaware	2003
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 Strategic Alpha Manager, LLC	Delaware	2007
FrontPoint Strategic Credit Fund GP, LLC	Delaware	2008
FrontPoint Technology Fund GP, LLC	Delaware	2008
FrontPoint Universal GP, LLC	Delaware	2004
FrontPoint Utility and Energy Fund GP, LLC *	Delaware	2002
FrontPoint Volatility Opportunities Fund GP, LLC	Delaware	2006
Stadia Capital GP, LLC	Delaware	2007
MS Kasko LLC	Delaware	2002
North European Funding LLC	Delaware	2002

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*Has one or more minority shareholders.		
MS Lion LLC	Delaware	2002
Morgan Stanley Beta Investments Limited	United Kingdom	2003
Morgan Stanley Bucine Limited	United Kingdom	2007
Morgan Stanley Cooper Limited	United Kingdom	2006
Morgan Stanley Levin Limited Partnership	United Kingdom	2008
Morgan Stanley Gamma Investments *	United Kingdom	2003
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 Guaranteed Tax Credit Fund XXIII, LLC	Delaware	2007
MS Guaranteed Tax Credit Fund XXII, LLC	Delaware	2007
Morgan Stanley Georgia Tax Credit Fund III, LLC	Delaware	2005
Morgan Stanley New Markets, Inc.	Delaware	2003
MS New Markets I LLC	Delaware	2008
MS New Markets II LLC	Delaware	2008
MS New Markets III LLC	Delaware	2008
MS New Markets IV LLC	Delaware	2008
MS New Markets V LLC	Delaware	2008
MS New Markets VI LLC	Delaware	2008
MS New Markets VII LLC	Delaware	2008
MS New Markets VIII LLC	Delaware	2008
MS New Markets IX LLC	Delaware	2008
MS New Markets X LLC	Delaware	2008
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
Pinol V LLC	Delaware	2008
BMC NAB Trust Investmment Fund LLC	Delaware	2008
HIGC Investment Fund LLC	Delaware	2008

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*Has one or more minority shareholders.		
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
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
Wiwili II LLC	Delaware	2007
Wiwili III LLC	Delaware	2007
Wiwili IV LLC	Delaware	2007
Wiwili V LLC	Delaware	2007
Wiwili VI LLC	Delaware	2008
Wiwili VII LLC	Delaware	2008
MS Low Income Housing II Corporation	Delaware	2005
Morgan Stanley Kashi LLC	Delaware	2008
MS LIHTC FCG INT LLC	Delaware	2005
MS Taishan Inc.	Delaware	2007
Vicuna I LLC	Delaware	2006
Vicuna II LLC	Delaware	2007
Vicuna III LLC	Delaware	2008
Vicuna IV LLC	Delaware	2008
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
Warepool 6A LLC	Delaware	2007
Warepool 7A LLC	Delaware	2008
Warepool 8A LLC	Delaware	2008
Warepool 9A LLC	Delaware	2008
MS Low Income Housing III Corporation	Delaware	2007
Warepool SLP LLC	Delaware	2007
MS Pegau LLC	Delaware	2008
MS Beaucastel LLC	Delaware	200
Rhone Robles LLC	Delaware	2008
SNQ Investments LLC	Delaware	2008
MS Real Estate Mezzanine Advisor, Inc.	Delaware	2002

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*Has one or more minority shareholders.		
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
Morgan Stanley Strand Limited	Cayman Islands	2008
Cornelia Limited *	Cayman Islands	2008
Clifton Limited	Cayman Islands	2008
Lindley Sarl	Luxembourg	2008
Linksfeld Sarl	Luxembourg	2008
Seapoint Investments (Proprietary) Limited	South Africa	2008
MS Douglasdale Limited	Cayman Islands	2005
Bondi Limited	Cayman Islands	2007
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
MS Venture Capital Holding Inc.	Delaware	2008
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
Financial Engineering Associates, Inc.	California	1985
MSCI Barra Financial Information Consultancy (Shanghai) Limited	People's Rep. of	2005
MSCI Australia Pty Limited	Australia	2000
MSCI Barra SA	Switzerland	1998
MSCI Kft.	Hungary	2007
MSCI Limited	United Kingdom	2000
MSCI S. de R.L. de C.V. *	Mexico	2008
MSCI Services Private Limited	India	2004
MSCP III Holdings, Inc.	Delaware	1994
Morgan Stanley Proprietary Trading Co. (Cayman) Limited	Cayman Islands	2001
MSDW Capital Partners IV, Inc.	Delaware	1998

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*Has one or more minority shareholders.		
MSDW Capital Trust I	Delaware	1998
MSDW Carnoustie LLC	Delaware	2000
Morgan Stanley Bembridge Inc.	Delaware	2004
Morgan Stanley Sandown Inc.	Delaware	2004
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
MS China 11 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
MSPI Mauritius 1 Limited	Mauritius	2007
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. *	Canada	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 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 Eemian Limited	Cayman Islands	2006
Morgan Stanley Aral Limited	Cayman Islands	2006
Morgan Stanley Equity Financing Services Ireland Limited	Ireland	2004

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*Has one or more minority shareholders.		
Morgan Stanley Equity Holdings II (Ireland) Limited	Ireland	2007
Morgan Stanley Equity Holdings (Netherlands) B.V.	Netherlands	2007
Morgan Stanley GFD Hedge Holdings Limited	Cayman Islands	2007
Morgan Stanley GFD Hedge Holdings II 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
Bayport Holdings Limited	Gibraltar	2007
Morgan Stanley Derivative Products (Luxembourg) Sarl	Luxembourg	2008
Morgan Stanley Finance (Gibraltar) Limited	Gibraltar	2007
Morgan Stanley Luxembourg Equity Trading (Jersey) LP *	Jersey, Channel Is.	2008
MORGAN STANLEY DERIVATIVE PRODUCTS (PORTUGAL), UNIPessoal LD	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
Morgan Stanley MBD Conduit Account, 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 Real Estate Special Situations II Holdings, L.L.C.	Delaware	2000
MSDW Real Estate Special Situations II Manager, L.L.C.	Delaware	1999
MSDW Real Estate Special Situations II-A Manager, L.L.C.	Delaware	2001
MSDW Real Estate Special Situations II-B Manager, L.L.C.	Delaware	2001
MSDW Real Estate Special Situations II-C Manager, L.L.C.	Delaware	2001
MSDW Real Estate Special Situations II Partner, L.L.C.	Delaware	2000
MSDW Strategic Ventures Inc.	Delaware	2000
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
MSEOF Manager SARL	Luxembourg	2002
MSGEM Holdings, Inc.	Delaware	2000
MSIT Holdings, Inc.	Delaware	1996
MSPEA Holdings, Inc.	Delaware	2005
MSREA Guaranty, Inc.	Delaware	2004
MSRE Mezzanine, Inc.	Delaware	2007
MSRE Mezzanine, LLC	Delaware	2007
MSRE Mezzanine-GP, LLC	Delaware	2007
MSREF II, Inc.	Delaware	1994
MSREF II, L.L.C.	Delaware	1995
MSREF III, Inc.	Delaware	1997
MSREF III, L.L.C. *	Delaware	2005
MSREF IV, Inc.	Delaware	2000
MSREF IV, L.L.C.	Delaware	2000
MSREF IV Domestic-GP, L.L.C.	Delaware	2000

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MSREF IV Domestic-LP, L.L.C.	Delaware	2001
MSREF IV International-GP, L.L.C.	Delaware	2000
MSREF IV International-LP, L.L.C.	Delaware	2001
MSREF V Funding, Inc.	Delaware	2004
MSREF V Funding Partner, Inc.	Delaware	2004
MSREF V International Funding, L.P. *	Delaware	2004
MSREF V, Inc.	Delaware	2004
MSREF V, L.L.C.	Delaware	2004
MSREF V U.S.-GP, L.L.C.	Delaware	2005
MSREF V U.S.-LP, L.L.C.	Delaware	2005
MSREF V International-GP, L.L.C.	Delaware	2004
MSREF V International-LP, L.L.C.	Delaware	2004
MSREF Real Estate Advisor, Inc.	Delaware	2006
MSLOF I, Inc.	Delaware	2008
MSLOF I, L.L.C. *	Delaware	2008
MSLOF I-GP, L.L.C.	Delaware	2008
MSREF VI, Inc.	Delaware	2006
MSREF VI, L.L.C.	Delaware	2006
MSREF VI International-GP, L.L.C.	Delaware	2006
MSREF VI International-LP, L.L.C.	Delaware	2006
MSREF VII, Inc.	Delaware	2008
MSREF VII Global (Cayman), L.L.C.*	Delaware	2008
MSREF VII Global (Cayman), Ltd.	Cayman Islands	2008
MSREF VII Global-GP Holding (Cayman), L.L.C.	Delaware	2008
MSREF VII Global (Cayman), L.P.*	Cayman Islands	2008
MSREF VII Global-GP (Cayman), L.P.*	Cayman Islands	2008
MSREF VII Global, L.L.C.*	Delaware	2008
MSREF VII Global, L.P. *	Canada	2008
MSREF VII Global-GP, L.P.*	Canada	2008
MSREF VII Global-LP, L.L.C.	Delaware	2008
MSREF VII Global (U.S.), L.L.C.*	Delaware	2008
MSREF VII Global-GP (U.S.), L.L.C.	Delaware	2008
MSRESS III, Inc.	Delaware	2005
MSRESS III Manager, L.L.C.	Delaware	2005
Morgan Stanley Real Estate Special Situations III-GP, L.L.C.	Delaware	2005
MSREI Post Co-Investment GP, L.L.C. *	Delaware	2007
MSRESS III Opportunities Fund - GP, L.L.C.	Delaware	2007
Morgan Stanley Real Estate Special Situations III-LP, 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
Pettingell LLC	Delaware	2002

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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
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
Strategic Investments II, Inc.	Delaware	2004
Tooele Power, Inc.	Delaware	2007
Ventura Holdings Inc.	Delaware	2005
MS PA Gaming Holdings, Inc.	Delaware	2006
Ventura Holdings NJ, Inc.	Delaware	2006
Ventura AC LLC	New Jersey	2006
Ventura Opportunities, LLC	Delaware	2006
Zephyr (Cayman) Limited	Cayman Islands	1999