

Morgan Stanley
Subsidiaries List
2006-June-30

Entity Name Indentations indicate parent-subsidiary relationships.	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
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
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 Adopter Fund Manager Inc.	Delaware	1999
Fuegos LLC	Delaware	2003
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
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
Morgan Rundle Inc.	Delaware	1978
MR Ventures Inc.	Delaware	1982
Morgan Stanley & Co. Incorporated	Delaware	1969
Design Enterprises Limited	British Virgin Islands	1996
Graystone Wealth Management Services LLC	Delaware	1999
Morgan Stanley Flexible Agreements Inc.	Delaware	1992
Morgan Stanley Management Services II, Inc	Delaware	2005
MS Securities Services Inc.	Delaware	1981
Prime Dealer Services Corp.	Delaware	1994
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

* A non-affiliate has minority voting rights.

**Morgan Stanley
Subsidiaries List**
2006-June-30

Entity Name <i>Indentations indicate parent-subsidiary relationships.</i>	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
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
Morgan Stanley ABS Capital I Inc.	Delaware	1997
Morgan Stanley ABS Capital II Inc.	Delaware	1997
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
Luffield Limited Partnership	United Kingdom	2006
Morgan Stanely Copse LLC	Delaware	2006
Morgan Stanley Chapel LLC	Delaware	2006
Woodcote Capital S.a.r.l.	Luxembourg	2006
Morgan Stanley Atlas, Inc.	Delaware	2002
Morgan Stanley Biscay LLC	Delaware	2002
Morgan Stanley Alpha Investments LLI	United Kingdom	2003
Morgan Stanley Epsilon Investments Limitec	United Kingdom	2003
Morgan Stanley Leitrim S.à.r.l.	Luxembourg	2005
Morgan Stanley Plymouth Limitec	Cayman Islands	2002
Morgan Stanley Cork Limited	Cayman Islands	2005
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 Boscastle Holding Limitec	Cayman Islands	2004
Morgan Stanley Cornerways Cayman Limited	Cayman Islands	2004
Morgan Stanley Monmouth UK	United Kingdom	2003
Morgan Stanley Stoneyside Cayman Limitec	Cayman Islands	2004
Morgan Stanley White Horse UK	United Kingdom	2003
Morgan Stanley Capital I Inc.	Delaware	1985
Morgan Stanley Capital Group Inc.	Delaware	1984

* A non-affiliate has minority voting rights.

**Morgan Stanley
Subsidiaries List**
2006-June-30

Entity Name <i>Indentations indicate parent-subsidiary relationships.</i>	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
Morgan Stanley Energy Development Corp	Delaware	2002
MSDW Power Development Corp.	Delaware	2000
Minnewit B.V.	The Netherlands	2005
MS Retail Development Corp.	Delaware	2003
Naniwa Energy LLC	Delaware	2000
Naniwa Terminal LLC	Delaware	2001
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
Morgan Stanley Capital International 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 Holdings Company Ltd	United Kingdom	1987
Barra POSIT, Inc.	Delaware	2001
Financial Engineering Associates, Inc.	California	1985
MSCI Barra Financial Information Consultancy (Shanghai) Limited Note: legal name is 博跃财经信息咨询(上海)有限公司	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
Morgan Stanley Capital Management, LLC	Delaware	2002
Morgan Stanley Domestic Capital, Inc.	Delaware	2001
Morgan Stanley Bank	Utah	1990
Morgan Stanley Credit Corporation	Delaware	1969
NOVUS Receivables Financing Inc.	Delaware	1999
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 Credit Services Inc.	Delaware	1960
Discover Community Development Corporation	Delaware	2005
NOVUS Financial Corporation of Washington	Washington	1991
Bank of New Castle	Delaware	1988
Discover Bank	Delaware	1911
Discover Products Inc.	Utah	2004
GTC Insurance Agency, Inc.	Delaware	1999
Discover Card Limited	Gibraltar	1992
Discover Financial Services (Canada), Inc.	Canada	1985
Discover Financial Services LLC	Delaware	1985
Pulse EFT Association, Inc.	Delaware	2004
Discover Financial Services Insurance Agency, Inc	Delaware	2002
Discover Services Corporation	Delaware	1990
SCFC Receivables Corp.	Delaware	1989
Discover Receivables Financing Corporation	Delaware	1989
Morgan Stanley Capital Partners III, Inc.	Delaware	1993
Morgan Stanley Capital Services Inc.	Delaware	1985
MS Avondale 1 B.V.	The Netherlands	2003
MS Avondale 2 B.V.	The Netherlands	2003
Morgan Stanley Capital Trust II	Delaware	1998
Morgan Stanley Capital Trust III	Delaware	1998
Morgan Stanley Capital Trust IV	Delaware	1998
Morgan Stanley Capital Trust V	Delaware	1998
Morgan Stanley Commercial Mortgage Capital, Inc.	Delaware	1994

* A non-affiliate has minority voting rights.

Morgan Stanley
Subsidiaries List
2006-June-30

Entity Name Indentations indicate parent-subsidiary relationships.	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
Morgan Stanley Content Corporation	Delaware	2004
Morgan Stanley Credit Enhancing Inc.	Delaware	2002
Morgan Stanley Credit Servicing Inc.	Delaware	2001
Morgan Stanley Dean Witter Commercial Financial Services, Inc.	Delaware	2000
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 (Geneva) S.A.	Switzerland	1991
Dean Witter Reynolds (Lausanne) S.A.	Switzerland	1973
Dean Witter Reynolds (Lugano) S.A.	Switzerland	1989
River View International Inc.	Delaware	1998
Morgan Stanley Principal Funding, Inc.	Delaware	1998
Morgan Stanley (Hungary) Financial Services Limited	Hungary	2000
SPV Columbus S.r.L.	Italy	2001
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 DW Inc.	Delaware	1968
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 (Maine) Inc.	Maine	1995
Dean Witter Reynolds Insurance Services (Montana) Inc.	Montana	1977
Dean Witter Reynolds Insurance Services (Nevada) Inc.	Nevada	1996
Dean Witter Reynolds Insurance Services (New Hampshire) Inc.	New Hampshire	1977
Dean Witter Reynolds Insurance Services (South Dakota) Inc.	South Dakota	1977
Dean Witter Reynolds Insurance Services (Washington) Inc.	Washington	1996
Dean Witter Reynolds Insurance Services (Wyoming) Inc.	Wyoming	1977
Morgan Stanley Dean Witter Insurance Services (Alabama) Inc.	Alabama	1991
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
Dean Witter Reynolds Insurance Agency (Indiana) Inc.	Indiana	1975
Morgan Stanley Emerging Markets Inc.	Delaware	1990
Always Limited	Cayman Islands	2000
Hybrid Capital Y.K.	Japan	2000
Inter Capital Alliance Company Limited	Thailand	2004
MS China 1 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
DAH Limited	Cayman Islands	2005
Dare Limited	Cayman Islands	2005
DASH Limited	Cayman Islands	2005
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 Luxembourg Holdings Sàrl	Luxembourg	2006
Morgan Stanley Luxembourg Reinsurance S.A.	Luxembourg	2006
Morgan Stanley Elara Cayman Ltd.	Cayman Islands	2006
Morgan Stanley Himalia Cayman Limited	Cayman Islands	2006
Morgan Stanley Sinope Cayman Limited	Cayman Islands	2006

**Morgan Stanley
Subsidiaries List**
2006-June-30

Entity Name <i>Indentations indicate parent-subsidiary relationships.</i>	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
Morgan Stanley Adrastea Netherlands B.V.	The Netherlands	2006
Morgan Stanley Leda Ltd.	Cayman Islands	2005
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 Capital (Jersey) Limited	Jersey, Channel Is.	2005
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) Limitec	Ireland	2005
Morgan Stanley Funds Services (UK) Limitec	United Kingdom	2006
Morgan Stanley Fund Services USA LLC	Delaware	2004
Morgan Stanley Global Emerging Markets, Inc.	Delaware	1996
Morgan Stanley International Holdings Inc	Delaware	2003
Arno Limited	Cayman Islands	2006
European Principal Assets Limited	United Kingdom	2006
Credito Fondario e Industriale - Fonspa SpA	Italy	1905
Morgan Stanley AB	Sweden	1999
Morgan Stanley Advantage Services Private Limitec	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 Dean Witter (Singapore) Holdings Pte Ltd	Singapore	1999
Morgan Stanley Asia (Singapore) Securities Pte Ltd	Singapore	2000
Morgan Stanley Dean Witter Asia (Singapore) Pte	Singapore	1992
Morgan Stanley Dean Witter Capital Group (Singapore) Pte	Singapore	1990
Morgan Stanley Investment Management Company	Singapore	1990
Morgan Stanley Labuan Investment Bank Limitec	Labuan/Malaysia	2004
Morgan Stanley Dean Witter (Hong Kong) Holdings	Hong Kong	1998
Morgan Stanley Asia International Limitec	Cayman Islands	1995
Morgan Stanley Hong Kong 1238 Limitec	Hong Kong	2005
MSDW Asia Securities Products LLC	Cayman Islands	1995
Morgan Stanley Asia Products Limited	Cayman Islands	2005
Morgan Stanley Dean Witter Asia Limited	Hong Kong	1984
Morgan Stanley Dean Witter Asia (Taiwan) Ltd.	Rep. of China	1990
Morgan Stanley Dean Witter Futures (Hong Kong) Limited	Hong Kong	1988
Morgan Stanley Dean Witter Hong Kong Securities Limited	Hong Kong	1988
Morgan Stanley Dean Witter Pacific Limited	Hong Kong	1987
Morgan Stanley Investment Consultancy (Beijing) Company Limitec Note: Legal Name is 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 Limitec	Hong Kong	2005
Morgan Stanley Information Technology (Shanghai) Limitec Note: Legal Name is 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 Limitec	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
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
Morgan Stanley Japan Group Co., Ltd.	Japan	2005
Morgan Stanley Japan Securities Co., Ltd	Japan	1996

Morgan Stanley
Subsidiaries List
2006-June-30

Entity Name Indentations indicate parent-subsidiary relationships.	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
MSJS Preferred YK	Japan	2006
Riverwoods Co., Ltd.	Japan	2006
MSDW Birkdale Limited	Cayman Islands	2000
MSDW Portrush Limited	Cayman Islands	2000
MSDW (Holdings) III Limited	Cayman Islands	2001
Morgan Stanley Credit Services Japan Limited	Cayman Islands	2001
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 B.V.	The Netherlands	2001
Morgan Stanley Bank AG	Germany	1986
Morgan Stanley Canada Limited	Canada	1982
Morgan Stanley Capital (Luxembourg) S.A.	Luxembourg	1993
Morgan Stanley Commodities Trading Cayman Holdings Limitec	Cayman Islands	2005
Morgan Stanley Commodities Trading Hong Kong Holdings Limitec	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 Dean Witter Asia (China) Limited	Hong Kong	1991
Morgan Stanley Dean Witter Australia Finance Limited	Australia	1999
Morgan Stanley (Australia) Real Estate Holdings Pty Limitec	Australia	2004
Morgan Stanley International Real Estate Limitec	Australia	2004
Morgan Stanley Dean Witter Hong Kong Nominees Limited	Hong Kong	1988
Morgan Stanley Dean Witter Mauritius Company Limited	Mauritius	1993
Morgan Stanley Asia Regional (Holdings) II LLC	Cayman Islands	1995
Morgan Stanley India Securities Private Limited *	India	1995
JM Morgan Stanley Securities Private Limited *	India	1998
Morgan Stanley Investment Management Private Limited *	India	1993
Morgan Stanley Investments (Mauritius) Limitec	India	2006
MSIM Global Support and Technology Services Private Limitec	India	2003
Morgan Stanley Dean Witter (Thailand) Limited	Thailand	1997
Morgan Stanley (España), S.A.	Spain	1998
Morgan Stanley Havel GmbH	Germany	2005
Morgan Stanley Warta GmbH	Germany	2005
Morgan Stanley Werra GmbH & Co. KC	Germany	2004
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 Limitec	United Kingdom	1996
Bayfine UK Products	United Kingdom	2000
Morgan Stanley Bramley Limitec	United Kingdom	2004
Morgan Stanley Capital Group Limited	United Kingdom	1993
Morgan Stanley Card Services Limited	United Kingdom	1999
Morgan Stanley Strategic Funding Limitec	United Kingdom	1999
Morgan Stanley (Europe) Limited	United Kingdom	1993
Morgan Stanley Finance plc	United Kingdom	1993
Morgan Stanley Caballa Limitec	United Kingdom	2001
Morgan Stanley Gastoro Limitec	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 Limitec	Jersey, Channel Is.	2005
Morgan Stanley Investment Management Limited	United Kingdom	1986
Morgan Stanley Investment Management (ACD) Limitec	United Kingdom	2003
Morgan Stanley JY Holdings Limited	United Kingdom	2000
Morgan Stanley JY Limited	United Kingdom	2001

* A non-affiliate has minority voting rights.

Morgan Stanley
Subsidiaries List
2006-June-30

Entity Name Indentations indicate parent-subsidiary relationships.	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
Morgan Stanley Laxton	United Kingdom	2005
Morgan Stanley Bank International Limitec	United Kingdom	1999
Morgan Stanley Property Management (UK) Limited	United Kingdom	1987
Morgan Stanley Services (UK) Limited	United Kingdom	1993
Morgan Stanley (Structured Products) Jersey Limited	Jersey, Channel Is.	1994
Morgan Stanley UK Group	United Kingdom	1976
Morgan Stanley & Co. International Limited	United Kingdom	1986
Dean Witter Reynolds International S.A.	France	1979
Morgan Stanley Dean Witter Strategic Investments Limited	United Kingdom	2000
MSDW Lyle Investments Limited	United Kingdom	2000
Morgan Stanley Dover Investments Limitec	United Kingdom	2003
Morgan Stanley Equity Finance (Denmark) ApS	Denmark	2004
Morgan Stanley Equity Financing Services (Sweden) AE	Sweden	2005
Morgan Stanley Fisher Investments Limitec	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 International Nominees Limited	United Kingdom	1994
Morgan Stanley Lundy Investments Limitec	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 Rivelino Investments Limitec	United Kingdom	2004
Morgan Stanley Dolor Limitec	Cayman Islands	2005
Morgan Stanley Gerson Limitec	Cayman Islands	2004
Morgan Stanley Tostao Limited	Cayman Islands	2004
Denilson Company Pty Limited	Australia	2004
Everaldo LP	Australia	2005
Morgan Stanley Zico Investments Limitec	United Kingdom	2004
Morgan Stanley Silvermere Limited	United Kingdom	2001
Morgan Stanley Shanklin Limitec	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 Limitec	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 Limitec	United Kingdom	2003
Morgan Stanley Malin Investments Limitec	United Kingdom	2000
Morgan Stanley Portland Investments Limitec	United Kingdom	2003
MSDW Raleigh Investments Limited	United Kingdom	2000
Drake Investments Limited *	Cayman Islands	2001
Livingstone Investments Limited	Jersey, Channel Is.	2001
Woburn III Cooperatieve UA	The Netherlands	2001
Morgan Stanley & Co. Limited	United Kingdom	1987

* A non-affiliate has minority voting rights.

**Morgan Stanley
Subsidiaries List**

2006-June-30

Entity Name <i>Indentations indicate parent-subsidiary relationships.</i>	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
East Sussex Financiang 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 UK Limited	United Kingdom	2000
Morgan Stanley Trustee Limited	United Kingdom	2004
OOO Morgan Stanley Bank	Russian Federation	2005
Quilter Holdings Limited	United Kingdom	1995
Foster & Brathwaite Limited	United Kingdom	1987
Quilter & Co. Limited	United Kingdom	1985
CIPM Nominees Limited	Jersey, Channel Is.	1988
Coastal Nominees (International) Limited	United Kingdom	1985
Coastal Nominees Limited	United Kingdom	1957
Commercial Trust Co. Limited	Jersey, Channel Is	1994
Hawkshead Trust Nominees Limited	United Kingdom	1929
Morgan Stanley Quilter (Ireland) Nominees Limited	Ireland	2003
Morgan Stanley Quilter Nominees Limited	United Kingdom	1937
MS Quilter Limited	United Kingdom	1989
QGCI Nominees Limited	Jersey, Channel Is.	1989
QGCI Offshore Special Selection Nominee Company Limited	Jersey, Channel Is.	1988
Quilpep Nominees Limited	United Kingdom	1986
Quilter Fund Management Limited	United Kingdom	1988
Quilter Investments Limited	United Kingdom	1999
Quilter International Management Limited	Guernsey, Channel Is.	1984
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 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 Carteiros 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 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 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, S.V., S. A.	Spain	1999
AB Asesores Bursátiles Cordoba, S.A.	Spain	1992
AB Asesores Ceuta, S.L.	Spain	1998
Morgan Stanley Consulting, 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
Morgan Stanley Trading GmbH & Co. KG	Germany	1994
MSAM/Kokusai (Cayman Islands), Inc.	Cayman Islands	1996

Morgan Stanley
Subsidiaries List
2006-June-30

Entity Name Indentations indicate parent-subsidiary relationships.	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
MSAM/Kokusai II (Cayman Islands), Inc.	Cayman Islands	1997
MSDW Equity Financing Services (Luxembourg) S.à.r.l.	Luxembourg	2001
MSDW Finance (Netherlands) BV	The Netherlands	2000
MS Italy (Holdings) Inc.	Delaware	1990
MSL Incorporated	Delaware	1976
Morgan Stanley SPV I (Cayman Islands) LLC	Cayman Islands	1996
Farlington Company	Ireland	1996
ITALSEC S.r.l.	Italy	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 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 Limitec	Australia	2002
Morgan Stanley (Australia) Securities Holdings Pty Limitec	Australia	2003
Morgan Stanley Dean Witter Australia Securities Limited	Australia	1997
Morgan Stanley Dean Witter 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 Dean Witter 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
Morgan Stanley International Finance S.A	Luxembourg	2005
Morgan Stanley Shannon Limitec	Cayman Islands	2005
Morgan Stanley Kerry Limitec	Cayman Islands	2006
Morgan Stanley Dean Witter Australia Limited	Australia	1989
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 Limitec	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 Russet LLF	United Kingdom	2004
MSDW Investment Holdings (UK) Ltd.	United Kingdom	1999
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 Limitec	Jersey, Channel Is.	2003
Morgan Stanley Investment Holdings Jersey Limitec	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 Durham Investments Limitec	United Kingdom	2006
Morgan Stanley Langton Limitec	United Kingdom	2006
Morgan Stanley Equity Holdings (Ireland) Limitec	Ireland	2006

* A non-affiliate has minority voting rights.

**Morgan Stanley
Subsidiaries List**
2006-June-30

Entity Name <i>Indentations indicate parent-subsidiary relationships.</i>	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
Morgan Stanley Derivative Products (Spain) S.A.	Spain	2006
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
MAS Capital Management Partners, LP	Delaware	2000
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 Dean Witter Private Equity Asia Limited	Hong Kong	1992
Morgan Stanley Leveraged Equity Holdings Inc.	Delaware	1987
Morgan Stanley Market Products Inc.	Delaware	1987
Morgan Stanley Milla LLC	Delaware	2005
Morgan Stanley Lineker LLC	Delaware	2005
Morgan Stanley Mortgage Capital Inc.	New York	1984
Morgan Stanley Dean Witter Asset Capital Inc.	Delaware	2000
MS LIQ-I, Inc.	New York	2002
MSSHG I Ltd.	Cayman Islands	2005
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 Private Equity Asia, Inc.	Delaware	2005
Morgan Stanley Procurement Inc.	Delaware	2002
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 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 Properties Korea Limited	Republic of Korea	2000
MSK Management II, Ltd. *	Republic of Korea	2001
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

* A non-affiliate has minority voting rights.

Morgan Stanley
Subsidiaries List
2006-June-30

Entity Name Indentations indicate parent-subsidiary relationships.	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
Morgan Stanley Properties (China) Co. Ltd. Legal name is 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
Morgan Stanley Properties Japan, K.K.	Japan	1998
K.K. MST Investment Management *	Japan	2005
K.K. Panorama Hospitality	Japan	2003
Lombard Servicing Inc.	Japan	1999
Morgan Stanley Realty of California Inc.	California	1970
Morgan Stanley Realty of Illinois Inc.	Delaware	1989
Tokyo Realty Investment Company	Cayman Islands	1998
Tokyo Realty Investment Company II	Cayman Islands	2001
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
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 Structured Products (Cayman) I Limited	Cayman Islands	1997
Morgan Stanley Technical Services Inc.	Delaware	1989
Morgan Stanley Technical Services MB/VC Inc.	Delaware	1993
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
MS Harrison LLC	Delaware	2002
MSDW LTCP, L.L.C.	Delaware	1998
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 Gaming Holdings, Inc.	Delaware	2005
MS NJ Gaming Holdings Inc.	Delaware	2006
MS Atlantic City LLC	Delaware	2006
MS Gaming Opportunities LLC	Delaware	2006
MS Holdings Incorporated	Delaware	1995
ARS GMEIN GP Inc.	Delaware	2006
ARS JEMN GP Inc.	Delaware	2006
ARS NAHV 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

* A non-affiliate has minority voting rights.

**Morgan Stanley
Subsidiaries List**
2006-June-30

Entity Name <i>Indentations indicate parent-subsidiary relationships.</i>	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
Morgan Stanley IMDCP Funding, LLC	Delaware	2005
Morgan Stanley Real Estate Securities Global Best Ideas GP Inc	Delaware	2006
Morgan Stanley Thematic Strategy GP Inc	Delaware	2006
Private Investment Partners Inc.	Delaware	2005
Private Investment Partners GP Inc.	Delaware	2005
MS Kasko LLC	Delaware	2002
North European Funding LLC	Delaware	2002
MS Lion LLC	Delaware	2002
Morgan Stanley Beta Investments Limitec	United Kingdom	2003
Morgan Stanley Cooper Limitec	United Kingdom	2006
Morgan Stanley Gamma Investments	United Kingdom	2003
Morgan Stanley Gerrards Limitec	United Kingdom	2006
Morgan Stanley Plover Limited	United Kingdom	2005
Gotwit Limited Partnership	United Kingdom	2005
Morgan Stanley Sandpiper Limited	United Kingdom	2005
Morgan Stanley Starling Limited	United Kingdom	2005
Sandmartin Limited Partnership	United Kingdom	2005
Morgan Stanley Puffin LLC	Delaware	2005
Morgan Stanley Swallow Limitec	United Kingdom	2005
MS Leopard Inc.	Delaware	2002
MS Lynx Ltd.	Cayman Islands	2002
Puma JV LLC	Delaware	2022
MS Tiger Ltd.	Cayman Islands	2002
Oncilla LLC*	Delaware	2002
MS Low Income Housing Corporation	Delaware	2002
Conchito I LLC	Delaware	2006
Mombacho I LLC	Delaware	2006
MS Guaranteed Tax Credit Fund XVI, LLC	Delaware	2006
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
Paquia LLC	Delaware	2005
Pietra I LLC	Delaware	2005
Pinol II LLC	Delaware	2005
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
MS Low Income Housing II Corporation	Delaware	2005
MS LIHTC FCG INT LLC	Delaware	2005
MS Real Estate Funding, Inc.	Delaware	2005
MS Real Estate Mezzanine Advisor, Inc.	Delaware	2002
MS Real Estate Special Situations GP Inc.	Delaware	1997
MS Revel EFS LLC	Delaware	2000
D&A Limited	Cayman Islands	2001
D&E Limited	Cayman Islands	2001

* A non-affiliate has minority voting rights.

Morgan Stanley
Subsidiaries List
2006-June-30

Entity Name Indentations indicate parent-subsidiary relationships.	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
D&S Limited	Cayman Islands	2001
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
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
MSCP III Holdings, Inc.	Delaware	1994
Morgan Stanley Proprietary Trading Co. (Cayman) Limited	Cayman Islands	2001
MSD Community Development Corporator	Delaware	2003
MSDW Capital Partners IV, Inc.	Delaware	1998
MSDW Capital Trust I	Delaware	1998
MSDW Carnoustie LLC	Delaware	2000
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 BrokerTec Holdings Inc.	Delaware	2001
Morgan Stanley Strategic Investments Inc.	Delaware	2000
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
Morgan Stanley Baltic Limited	Cayman Islands	2006
Morgan Stanley Aral Limited	Cayman Islands	2006
Morgan Stanley Caspian Limited	Cayman Islands	2006
Morgan Stanley Equity Financing SAS	France	2004
Morgan Stanley Equity Financing Services Ireland Limited	Ireland	2004
Morgan Stanley Hedging Co. Ltd.	Cayman Islands	2002
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

* A non-affiliate has minority voting rights.

Morgan Stanley
Subsidiaries List
2006-June-30

Entity Name Indentations indicate parent-subsidiary relationships.	Jurisdiction of Incorporation or Formation	Year of Incorporation or Formation
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
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 Funding, Inc.	Delaware	2000
MSREF IV Funding Partner, Inc.	Delaware	2000
MSREF IV, Inc.	Delaware	2000
MSREF IV, L.L.C.	Delaware	2000
MSREF V Funding, Inc.	Delaware	2004
MSREF V, L.L.C.	Delaware	2004
MSREF V Funding Partner, Inc.	Delaware	2004
MSREF V, Inc.	Delaware	2004
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
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
Morgan Stanley Eder S.a.r.l.	Luxembourg	2005
Serratus LLC	Delaware	2002
Strategic Investments I, Inc.	Delaware	1996
Strategic Investments II, Inc.	Delaware	2004
VK Capital Inc.	Delaware	1987
Zephyr (Cayman) Limited	Cayman Islands	1999