

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 53996 / June 15, 2006

ADMINISTRATIVE PROCEEDING
File No. 3-11335

_____	:	ORDER DIRECTING
In the Matter of	:	PAYMENT OF
	:	PLAN ADMINISTRATOR'S
MORGAN STANLEY DW, INC.,	:	FEES AND EXPENSES
	:	
Respondent.	:	
_____	:	

On August 12, 2005, the Commission published notice of the Plan of Distribution ("Plan") proposed by the Division of Enforcement ("Division") in this proceeding (Securities Act Release No. 8602). The Plan proposed that the \$50 million consisting of \$25 million in disgorgement plus prejudgment interest and \$25 million in civil penalties ordered to be paid by Morgan Stanley DW, Inc. ("Morgan Stanley DW") be distributed to customers who purchased through Morgan Stanley DW shares of mutual funds that were part of two select programs, the Asset Retention Program or the Partners Program, during the period between January 1, 2000, and November 17, 2003. On September 21, 2005, the Commission approved the Plan and appointed an Administrator of the Plan (Securities Act Release No. 8615).

The Plan Administrator has sought an order of the Commission pursuant to Rule 1105(d) of the Commission's Rules on Fair Fund and Disgorgement Plans directing Morgan Stanley DW to pay the Plan Administrator's fees for services and expenses performed between January 1, 2006 and June 1, 2006 from the Fair Fund established in this matter. The Plan Administrator is seeking payment of \$174,065.85, which represents his fees for services and expenses during this period and he has submitted documentation in support thereof. The Commission finds that his total fees for services and expenses for this period of \$174,065.85 are reasonable in light of the services performed and in accordance with the Plan.

Accordingly, IT IS ORDERED that Morgan Stanley DW shall transfer from the Fair Fund to the Plan Administrator \$174,065.85.

By the Commission.

Nancy M. Morris
Secretary