UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

Securities Act of 1933
Release No. 8602 / August 12, 2005

Securities Exchange Act of 1934
Release No. 52245 / August 12, 2005

Administrative Proceeding
File No. 3-11335

In the Matter of :
MORGAN STANLEY DW, INC.,
Respondent:

NOTICE OF PROPOSED PLAN FOR THE DISTRIBUTION OF A FAIR FUND AND OPPORTUNITY FOR COMMENT

OPPORTUNITY TO COMMENT

Pursuant to this Notice, all interested parties are advised that the Distribution Plan may be obtained by submitting a written request to Arthur S. Gabinet, District Administrator, Philadelphia District Office, United States Securities and Exchange Commission, 701 Market Street, Suite 2000, Philadelphia, PA 19106. Further, all persons desiring to comment on the Distribution Plan may submit their views, in writing, no later than September 12, 2005, to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549-8549.

THE PROPOSED PLAN OF DISTRIBUTION

The Distribution Plan generally provides for distribution to Morgan Stanley DW 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 ("Eligible Investors"). In the Order, the Commission found that Morgan Stanley DW failed adequately to disclose certain material facts to the Eligible Investors in the offer and sale of mutual fund shares, thereby violating Section 17(a)(2) of the Securities Act of 1933 and Rule 10b-10 under the Securities Exchange Act of 1934. The proposed plan provides that each
Eligible Investor shall receive a proportionate share of the funds paid by Morgan Stanley DW comprised of $25 million in disgorgement plus prejudgment interest (twenty-five million dollars) and $25 million in civil penalties (twenty-five million dollars).

For the Commission, by its Secretary, pursuant to delegated authority.

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Jonathan Katz
Secretary