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Press Release

MSCI AND STANDARD & POOR'S ANNOUNCE REVISIONS TO THE GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS)^{SM}

New York, December 3, 2002. Standard & Poor's, a leading provider of independent financial information, investment analysis, indices and related products, and Morgan Stanley Capital International Inc. (MSCI), a premier provider of global indices and benchmark-related products and services, today announced the results of their annual review of the Global Industry Classification Standard (GICS)SM structure. The review, conducted on an annual basis, is intended to ensure that GICS accurately reflects the definitions of sectors and industries most relevant to the global market economy. The GICS revision is the result of a consultation with members of the investment community. Changes include the creation of new Industry Groups, Industries and Sub-Industries, the merger of some existing Sub-Industries and significant name and definition changes for others.

With these changes, MSCI and Standard & Poor's believe that GICS will provide a more accurate picture of the Financials and Information Technology Sectors, two parts of the global economy that continue to undergo rapid development. In the Financials Sector, changes include the creation of three new Industries: Thrifts & Mortgage Finance, Consumer Finance and Capital Markets, and six new Sub-Industries: Regional Banks, Thrifts & Mortgage Finance, Specialized Finance, Asset Management & Custody Banks, Investment Banking & Brokerage and Diversified Capital Markets. Details of the changes to the Financials Sector, including GICS codes, are provided in Appendix A.

Changes in the Information Technology Sector include the promotion of the Semiconductors & Semiconductor Equipment Industry to the Industry Group level, the move of the Data Processing Services Sub-Industry from the Industrials Sector to the Information Technology Sector, and the creation of three new Sub-Industries: Home Entertainment Software, Electronic Manufacturing Services and Technology Distributors. Appendix B sets forth the new structure of the Information Technology Sector.

Other significant changes include the creation of the Hypermarkets & Super Centers Sub-Industry in the Consumer Staples Sector, the separation of Health Care Distributors & Services into two Sub-Industries in the Health Care Sector, and the refining of some definitions in the Energy Sector.

As a result of these changes, the GICS structure will be comprised of 10 Sectors, 24 Industry Groups, 62 Industries and 132 Sub-Industries. The complete list of revisions and clarifications is provided in Appendix C.

An updated GICS structure and newly modified definitions are available on Standard & Poor's web sites at www.standardandpoors.com and www.spglobal.com, and on MSCI's web site at www.msci.com.

The change to the GICS structure will be implemented in GICS Direct after the close of business (US EST) on April 30, 2003. The list of securities affected by the new classification will be made available to GICS clients no later than April 15, 2003.

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MSCI is a leading provider of global indices and benchmark related products and services to investors worldwide. Morgan Stanley, a global financial services firm and a market leader in securities, asset management, and credit services, is the majority shareholder of MSCI, and The Capital Group Companies, Inc., a global investment management group, is the minority shareholder.

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Press Release (continued)

About GICS

In 1999, MSCI and Standard & Poor's jointly developed GICS to establish a common global standard for categorizing companies into sectors and industries, thereby enabling asset owners, asset managers and investment research specialists to make seamless comparisons across indices by industry, by region, and globally.

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GICS was designed to classify a company according to its principal business activity. To make this determination, Standard & Poor's and MSCI use revenues as a key measure of a company's business activity. Earnings and market perception, however, are also recognized as important and relevant information for classification purposes and are taken into account during the review process. For a detailed description of GICS please refer to the Standard & Poor's web sites at www.standardandpoors.com and www.spglobal.com or the MSCI web site at www.msci.com

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Press Release (continued)

| 40 | Financials (Sector) | | Industry | | Sub-Industry |
|------|--|--------|--------------------------------|----------|--------------------------------------|
| 4010 | Banks (Industry Group) | 401010 | Commercial Banks | 40101010 | Diversified Banks |
| | | | | 40101015 | Regional Banks |
| | | 401020 | Thrifts & Mortgage Finance | 40102010 | Thrifts & Mortgage Finance |
| 4020 | Diversified Financials (Industry Group) | 402010 | Diversified Financial Services | 40201010 | Consumer Finance (discontinued) |
| | | | | 40201020 | Other Diversified Financial Services |
| | | | | 40201030 | Multi-Sector Holdings |
| | | | | 40201040 | Specialized Finance |
| | | 402020 | Consumer Finance | 40202010 | Consumer Finance |
| | | 402030 | Capital Markets | 40203010 | Asset Management & Custody Banks |
| | | | | 40203020 | Investment Banking & Brokerage |
| | | | | 40203030 | Diversified Capital Markets |
| 4030 | Insurance (Industry Group) | 403010 | Insurance | 40301010 | Insurance Brokers |
| | | | | 40301020 | Life & Health Insurance |
| | | | | 40301030 | Multi-Line Insurance |
| | | | | 40301040 | Property & Casualty Insurance |
| | | | | 40301050 | Reinsurance |
| 4040 | Real Estate (Industry Group) | 404010 | Real Estate | 40401010 | Real Estate Investment Trust |
| | | | | 40401020 | Real Estate Management & Development |

Appendix A -- Financials Sector structure after changes

Changes are highlighted in bold text.



Press Release (continued)

| Appendix B Information | Technology Sector | r structure after changes |
|-------------------------------|-------------------|---------------------------|
|-------------------------------|-------------------|---------------------------|

| 45 | Information Technology (Sector) | | Industry | | Sub-Industry |
|------|---|--------|--|----------|---|
| 4510 | Software & Services (Industry Group) | 451010 | Internet Software & Services | 45101010 | Internet Software & Services |
| | l f | 451020 | IT Services | 45102010 | IT Consulting & Other Services |
| | | | | 45102020 | Data Processing & Outsourced Services |
| | | 451030 | Software | 45103010 | Application Software |
| | | | | 45103020 | Systems Software |
| | | | | 45103030 | Home Entertainment Software |
| 4520 | Technology Hardware & Equipment (Industry Group) | 452010 | Communications Equipment | 45201020 | Communications Equipment (merged) |
| | | | | 45201010 | Networking Equipment (discontinued) |
| | | | | 45201020 | Telecommunications Equipment (discontinued) |
| | | 452020 | Computers & Peripherals | 45202010 | Computer Hardware |
| | | | | 45202020 | Computer Storage & Peripherals |
| | | 452030 | Electronic Equipment & Instruments | 45203010 | Electronic Equipment Manufacturer |
| | | | | 45203020 | Electronic Manufacturing Services |
| | | | | | Technology Distributors |
| | | | Office Electronics | | Office Electronics |
| | | 452050 | Semiconductor Equipment & Products (discontinued) | 45205010 | Semiconductor Equipment (discontinued) |
| | | | - | 45205020 | Semiconductors (discontinued) |
| 4530 | Semiconductors & Semiconductor Equipment (Industry Group) | 453010 | Semiconductors & Semiconductor Equipment | | Semiconductor Equipment |
| | | | | | |

Changes are highlighted in bold text.

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Press Release (continued)

Appendix C -- 2002 GICS structure changes

| | | | Sub-Industry Level | |
|-----|--------------------------------------|------------------------|---|--|
| No. | Type of Change | Sub-Industry Code | Current Sub-Industry Name | New Sub-Industry Name |
| 1 | Description and Code Change | 40202010 | Consumer Finance (40201010) | Consumer Finance |
| 2 | Description and Name Change | 35102010 | Health Care Distributors & Services | Health Care Distributors |
| 3 | Description and Name Change | 40101010 | Banks | Diversified Banks |
| 4 | Description and Name Change | 40201020 | Diversified Financial Services | Other Diversified Financial Services |
| 5 | Description and Name Change | 45102010 | IT Consulting & Services | IT Consulting & Other Services |
| 6 | Description and Name Change | 45201020 | Telecommunications Equipment | Communications Equipment |
| 7 | Description and Name Change | 45203010 | Electronic Equipment & Instruments | Electronic Equipment Manufacturers |
| | Description, Name and Code Change | | Data Processing Services (20201020) | Data Processing & Outsourced Services |
| | Description Change | | Oil & Gas Drilling | |
| | Description Change | | Oil & Gas Equipment & Services | |
| 11 | Description Change | 10102010 | Integrated Oil & Gas | |
| 12 | Description Change | 25503020 | General Merchandise Stores | |
| 13 | New Sub-Industry | 30101040 | | Hypermarkets & Super Centers |
| 14 | New Sub-Industry | 35102015 | | Health Care Services |
| 15 | New Sub-Industry | 40101015 | | Regional Banks |
| 16 | New Sub-Industry | 40102010 | | Thrifts & Mortgage Finance |
| 17 | New Sub-Industry | 40201040 | | Specialized Finance |
| 18 | New Sub-Industry | 40203010 | | Asset Management & Custody Banks |
| 19 | New Sub-Industry | 40203020 | | Investment Banking & Brokerage |
| 20 | New Sub-Industry | 40203030 | | Diversified Capital Markets |
| 21 | New Sub-Industry | 45103030 | | Home Entertainment Software |
| 22 | New Sub-Industry | 45203020 | | Electronic Manufacturing Services |
| 23 | New Sub-Industry | 45203030 | | Technology Distributors |
| 24 | Code Change | 45301010 | Semiconductor Equipment (45205010) | |
| 25 | Code Change | 45301020 | Semiconductors (45205020) | |
| 26 | Deletion | 45201010 | Networking Equipment | |
| | | | Industry Level | |
| lo. | Type of Change | Industry Code | Current Industry Name | New Industry Name |
| 1 | Name Change | 401010 | Banks | Commercial Banks |
| 2 | Name Change | 402010 | Diversified Financials | Diversified Financial Services |
| 3 | Name Change | 301010 | Food & Drug Retailing | Food & Staples Retailing |
| 4 | Name Change | 451020 | IT Consulting & Services | IT Services |
| 5 | New Industry | 401020 | | Thrifts & Mortgage Finance |
| 6 | New Industry | 402020 | | Consumer Finance |
| 7 | New Industry | 402030 | | Capital Markets |
| 8 | Code and Name Change | 453010 | Semiconductor Equipment & Products (452050) | Semiconductors & Semiconductor Equipment |
| | | | Industry Group Level | |
| lo. | Type of Change | Industry Group Code | Current Industry Group Name | New Industry Group Name |
| 1 | Name Change | 3010 | Food & Drug Retailing | Food & Staples Retailing |
| | | | | Semiconductors & Semiconductor Equipment |