UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-12907

In the Matter of	)
MORGAN STANLEY & CO. INCORPORATED,	)
RESPONDENT.	)

FINAL PLAN OF DISTRIBUTION

Overview

This Plan of Distribution ("Distribution Plan") proposes a methodology for distributing disgorgement, prejudgment interest, and civil penalties paid by Morgan Stanley & Co. Incorporated ("MS&Co" or "Respondent"), successor to Morgan Stanley DW Inc. ("MSDW"), in settlement with the Securities and Exchange Commission ("SEC" or "Commission") of administrative proceedings involving findings that the Respondent failed to supervise its financial advisors who engaged in deceptive market timing of certain mutual funds and annuities ("Affected Funds"). On December 18, 2007, Respondent consented to the entry of an order ("Order") instituting public administrative and cease-and-desist proceedings, making findings, imposing a cease-and-desist order, and imposing remedial sanctions pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934 ("Exchange Act") and Sections 9(b) and 9(f) of the Investment Company Act of 1940 (Exchange Act Release No. 56980). The Order found, among other things, that from at least January 2002 until August 2003 (the "Relevant Period"), four financial advisors of MSDW ("Respondent's employees") engaged in deceptive trading practices designed to circumvent mutual funds' restrictions on market timing. In addition, MSDW failed reasonably to supervise these financial advisors and had inadequate policies, procedures, and systems in place to detect the financial advisors' misconduct.

The Order required that the Respondent pay $4,400,000 in disgorgement, $720,000 in prejudgment interest, and $11,880,000 in civil penalties, for a total of $17,000,000. The Order also established a Fair Fund pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002 and 17 C.F.R. § 201.1100, *et seq.* (Rule 1100 through Rule 1106) promulgated thereunder (Order, Paragraph III.44.b.7. and IV.D.). The Order further required that the Respondent retain "the services of an independent distribution consultant ('Independent Distribution Consultant') acceptable to the staff of the Commission" and that the Respondent "cooperate fully with the Independent Distribution Consultant to provide all information requested for its review, including providing access to its files, books, records, and personnel." Respondent has agreed to pay "for all costs and expenses associated with the distribution."

In accordance with the Order, the Respondent has retained Professor Gordon Alexander, a professor of finance at the University of Minnesota and a former SEC economist, as the Independent Distribution Consultant ("IDC").[1] The Distribution Plan is subject to approval by the Commission and the Commission will retain jurisdiction over the implementation of the Distribution Plan.

[1] Professor Alexander has received assistance from staff at Securities Litigation and Consulting Group, Inc. ("SLCG"), an economics consulting firm based in Fairfax, Virginia. All work in this matter has been done under Professor Alexander's direction.

Administration of the Distribution Plan

1. Purpose and Background. This Distribution Plan is consistent with the terms of the Order and the SEC Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. 201.1100, *et seq.* ("Rules"). The Fair Fund constitutes a Qualified Settlement Fund ("QSF") under Section 468B(g) of the Internal Revenue Code, 26 U.S.C. 468B(g), and related regulations, 26 C.F.R. 1.468B-1 through 1.468B-5. The Commission has custody of the Fair Fund and shall retain control of the assets of the Fair Fund, which is currently deposited at the U.S. Treasury Bureau of Public Debt ("BPD") for investment in government obligations.

2. Fund Administrator. Rule 1105(a) provides that the Commission "shall have the authority to appoint any person . . . as administrator of a plan of disgorgement of a Fair Fund and to delegate to that person responsibility for administering the plan." Rule 1105(a) also provides that an administrator may be removed at any time by order of the Commission. Respondent has proposed Rust Consulting, Inc. ("Rust") to act as the administrator ("Fund Administrator") for the Distribution Plan and Respondent will pay all the fees of the Fund Administrator. Rust has extensive experience in distributing SEC Fair Funds. The staff of the Commission has not objected to the selection of Rust as Fund Administrator.

3. Tax Administrator. The Commission has appointed Damasco & Associates as the Tax Administrator of the Fair Fund (Exchange Act Release No. 57723 (April 28, 2008)). The Fund Administrator, the IDC, and the Respondent will cooperate with the Tax Administrator in providing information necessary to accomplish tax compliance, ruling, and advice work assigned to the Tax Administrator by the Commission during and after

implementation of the Fair Fund. In addition, the Tax Administrator will seek a Private Letter Ruling from the Internal Revenue Service regarding tax information, withholding obligations, and reporting treatment of distributions from the QSF. The Tax Administrator shall be compensated by the Respondent as indicated in the Order (Paragraph III.44.b.1.). The Fund Administrator and BPD shall be authorized to provide account information to the Tax Administrator. The Fund Administrator shall also use the assets and earnings of the Fair Fund to provide the Tax Administrator with assets to pay tax liabilities and tax compliance fees and costs incurred by the Fair Fund.

4. Bonds. Pursuant to 17 C.F.R. § 200.30-7(a)(11), the bond required by Rule 1105(c) "may be waived if the fair . . . funds are held at the U.S. Department of the Treasury and will by disbursed by the Treasury." A bond has not been proposed for the Fund Administrator in this case because the funds are held at the Treasury and will be disbursed by the Treasury.

5. Accountings. All funds will be disbursed through the Financial Management Service ("FMS") of the U.S. Department of the Treasury. Once any funds are disbursed, the Fund Administrator will file an accounting during the first ten days of each calendar quarter, and will submit a final accounting for approval by the Commission prior to the termination of the Fair Fund and discharge of the IDC and Fund Administrator.

Distribution Plan and Procedures

1. Specification of Eligible Fair Fund Recipients. Rule 1101(b)(2) provides that a plan shall include "[s]pecification of categories of persons potentially eligible to receive proceeds of the fund." This first requires a decision as to whether the distribution

should occur (a) at the fund level, meaning that the Fair Funds would be contributed to the Affected Funds in which the Respondent's conduct caused dilution in share value, with the distribution resulting in an increase in the net asset value of those collective asset vehicles; or (b) at the individual investor level, meaning that the distribution process would attempt to "look through" the ownership structure at the mutual fund level to identify the individual fund shareholders whose shares were diluted in value as a consequence of the Respondent's transactions.

A fund level distribution is the appropriate mechanism for the distribution of the Fair Funds here at issue. This conclusion is specific to the facts of this case and is based on the observations that, among other factors:

(a) The amounts likely to be paid to the large majority of individual fund shareholders would be so small as to be *de minimis*;[2]

(b) Any effort to implement an individual level distribution would result in significant expense and delay;

(c) Serious implementation issues call into the question the ability to successfully prepare and execute an individual level distribution plan at many affected funds. For example, the Respondent and the Fund Administrator in the instant proceedings lack the ability to compel disclosure by the various funds (not to mention the various brokers, advisors and other intermediaries) of the daily purchases and

[2] *See, e.g.*, Plan of Distribution In the Matter of Millennium Partners et al., Administrative Proceeding File No. 3-12116 and 3-11292, available at http://www.sec.gov/litigation/admin/2007/34-55841-pdp.pdf (approved on August 3, 2007); Plan of Distribution In the Matter of Veras Capital Master Fund et al., Administrative Proceeding File No. 3-12133, available at http://www.sec.gov/litigation/admin/2006/34-54299-pdp.pdf; Plan of Distribution In the Matter of Ritchie Capital Management et al., Administrative Proceeding File No. 3-12947, available at http://www.sec.gov/litigation/admin/2008/34-58260-pdp.pdf (approved on December 11, 2008).

redemptions of funds by individuals that would be essential to any determination of which shareholders of the funds held fund shares, and how many shares they held, and how many shares were outstanding, on the various days on which the Respondent's employees engaged in purchases and redemptions of shares of those same funds.

Accordingly, this Distribution Plan provides for a fund level distribution and implements that plan through a mechanism that does not require that any fund submit a claim in order to receive compensation pursuant to the terms of this Plan. Distributions will be made to Affected Funds that are found, using the methodology described below, to be eligible to receive $1,000 or more.

A related issue involves the timing of non-U.S. funds, i.e., funds that are not open for investment by U.S. citizens or residents. Given the estimated small amount of dilution experienced by such funds, only Affected Funds that were open to investment by U.S. citizens or residents are eligible to receive compensation.

Another related issue involves the timing of variable annuities, i.e., funds that are only open for investment through insurance contracts. For reasons similar to those given to justify a fund-level distribution, only Affected Funds that were open to investment through distribution channels outside of insurance contracts are eligible to receive compensation.

2. <u>Methodology for Determining Distributions</u>. The Fair Fund will be allocated in three steps. First, the dilution suffered by each Affected Fund is estimated using the next-day NAV method. This method calculates the dilution to a fund as the sum of the profits earned by market timers on purchases plus the losses avoided on sales.

This method assumes that the timer inflows were fully invested at the end of the day after being received and that the investments were fully liquidated at the end of the day after being withdrawn.[3]

The next-day NAV method has been shown to be a valid method of estimating dilution from market timing[4] and has been used previously for fund-level allocations in previous distributions.[5] Based upon the specific facts in this matter, the IDC believes that the next-day NAV method is a fair and reasonable approach. The next-day NAV method was applied to a database of trades provided by the Respondent, and previously produced to the staff of the SEC. The Respondent represented that these are the trades referred to in the Order.

The second and third steps use the estimates of dilution from the first step to allocate the Fair Fund. Therefore, in the second step the Fair Fund is allocated *pro rata* to all funds with positive dilution. This step resulted in 223 funds being identified as having positive dilution.

In the second step, the amount in the Fair Fund, less an amount for taxes ("Tax Allowance"), shall be allocated *pro rata* to all funds with positive dilution based on the

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[3] Equivalently, this method calculates the dilution caused by timer inflows on a given day t as the difference between the fund NAVs on day $t+1$ and day t, multiplied by the number of shares purchased by timers on day t. If the resulting number is positive, then the timers caused dilution (referred to as "positive dilution"), but if it is negative, then the timers actually lost money to the benefit of existing shareholders (referred to as "negative dilution"). Similarly, timer outflows on a given day t can cause dilution in an amount equal to the difference between the fund NAVs on day t and day $t+1$, multiplied by the number of shares sold by timers on day t. Positive dilution is caused if the resulting number is positive, and negative dilution is caused if it is negative.

[4] *See* Greene, J. and C.W. Hodges, 2002. "The Dilution Impact of Daily Fund Flows on Open-End Mutual Funds," *Journal of Financial Economics* 65, 131-158, and Greene, J. and C. S. Ciccotello, 2006. "Mutual Fund Dilution from Market Timing Trades," *Journal of Investment Management* 4, 42-66.

[5] *See* Plan of Distribution In the Matter of Veras Capital Master Fund et al., Administrative Proceeding File No. 3-12133, available at http://www.sec.gov/litigation/admin/2006/34-54299-pdp.pdf; Modified Plan of Distribution In the Matter of Franklin Advisers, Inc., Administrative Proceeding File No. 3-11572, available at http://www.sec.gov/litigation/admin/2008/34-57808-mdp.pdf; Modified Plan of Distribution In the Matter of Janus Capital Management LLC, Administrative Proceeding File No. 3-11590, available at http://www.sec.gov/litigation/admin/2008/34-57721-mdp.pdf.

estimates obtained in the first step. This allocation shall be performed as close as possible to the expected date of distribution. The Tax Allowance shall be made by the Tax Administrator, subject to the approval of the IDC, in an amount adequate to cover any anticipated tax liability of the Fair Fund.

Consistent with similar distribution plans, this Distribution Plan sets a *de minimis* payment amount of $1,000. This avoids distributing money to funds in cases where the cost of the distribution exceeds the amount distributed. Accordingly, the third step re-allocates the Fair Fund (less the Tax Allowance described above) *pro rata* based on dilution to all funds which experienced positive dilution, which had an allocation of at least $1,000 as described in step two, and which were not subsequently assigned a Fund Distribution Amount of zero. This step resulted in 208 funds being identified as having positive dilution with a *de minimis* payment of at least $1,000. The Appendix to the Distribution Plan lists these funds by name.

The IDC has determined that this method is appropriate for allocation of the Fair Fund on the specific facts of this case. Each Affected Fund's share of the Fair Fund is intended to result in a payment to each Affected Fund that restores the impaired value of the Affected Fund. The Commission believes that some of this impaired value is susceptible to calculation, while some of this impaired value is not. The method of calculation is intended by the Commission to fairly estimate the impaired value that each Affected Fund has suffered and to make a payment in that amount.

3. <u>Procedures for Locating and Notifying Responsible Persons for the Affected Funds</u>. Rule 1101(b)(3) provides that a plan shall include "[p]rocedures for providing notice to [potential claimants - in this case, the Affected Funds] of the existence of the

fund and their potential eligibility to receive proceeds of the fund." The Fund Administrator will identify the entity with fiduciary responsibility ("Fiduciary") for each eligible Affected Fund or its successor entity. Within 30 days of the approval of the Distribution Plan, the Fund Administrator will send each Fiduciary a notice by United States Postal Service regarding the Commission's approval of the Distribution Plan and the procedure for distribution. The Fund Administrator will request from each Fiduciary information sufficient to accomplish the distribution, including the Tax Identification Number for the Affected Fund, payment address, contact information and/or wiring instructions.

If an eligible Affected Fund fails to respond within twenty-one days from the mailing date of the notice, the Fund Administrator shall send a second notice by mail. For eligible Affected Funds entitled to a Fund Distribution Amount of $50,000 or greater which do not respond to the second notice within twenty-one days of the second notice's mailing date, the Fund Administrator will make three attempts to contact the Affected Fund (or its successor) telephonically within the next seven days. For all other eligible Affected Funds that do not respond to the second notice within twenty-one days, the Fund Administrator will make one attempt to make telephonic contact within the next seven days. If the Fund Administrator does not make contact with the Affected Fund after the required attempts, the Affected Fund will be assigned a Fund Distribution Amount of zero. Any eligible Affected Fund that is found to have been liquidated, merged into another fund, or sold and merged into another fund will be assigned a Fund Distribution Amount of zero.

When contact is made with an eligible Affected Fund, it will also be notified that the distribution payment is designated solely for the fund; should be deposited into the mutual fund's asset base; and, prior to deposit into the fund's asset base, is not to be used directly for administrative or management fees. In addition, the eligible Affected Fund will be required to certify in advance that the distribution payment will be deposited into the mutual fund as intended. If an Affected Fund fails to certify that the distribution payment will be deposited into the mutual fund's asset base within the deadline specified by the Fund Administrator, then this Affected Fund will no longer be considered eligible for a distribution and will be assigned a Fund Distribution Amount of zero.

The Fund Administrator will keep records of each contact attempt for an eligible Affected Fund and each response received, if any. These records will be provided to Commission staff, at least forty-five (45) days before the scheduled distribution is to be made.

4. <u>Procedures for Making and Approving Claims, Handling Disputed Claims, and Cut-off Date for Making Claims</u>. Rule 1101(b)(4) provides, among other things, that a plan shall include "[p]rocedures for making and approving claims, procedures for handling disputed claims, and a cut-off date for the making of claims." Because the list of eligible Affected Funds and the proportions of the Fair Fund due each have already been identified by the IDC, the Fair Fund will not be distributed according to a "claims made process."

5. <u>Procedures for the Receipt of Additional Funds</u>. Rule 110l(b)(l) provides, among other things, that a plan shall include "[p]rocedures for the receipt of additional funds." The Fair Fund has been deposited at the BPD for investment in government obligations.

Other than interest from these investments, it is not anticipated that the Fair Fund will receive additional funds.

6. Checks/Electronic Transfers. As set forth in Paragraph 7 below, the Fund Administrator may elect to make payment of the Fund Distribution Amount to an eligible Affected Fund by check or electronic transfer. All payments shall be preceded or accompanied with a communication that includes, as appropriate: (a) a description characterizing the distribution; (b) a description of the tax information reporting and other related tax matters; (c) a statement that checks will be void (non-negotiable) 90 days from the date of issuance; and (d) the Fund Administrator's contact information, including a toll-free telephone number, to be used in the event of any questions regarding the distribution. Any such information letter or other mailing to an eligible Affected Fund characterizing its distribution shall be submitted to the assigned Commission staff for review and approval. Distribution checks or electronic transfers, on their face or in the accompanying mailing, will clearly indicate that the money is being distributed from an SEC Fair Fund. Checks that are not cashed by a stale date of 90 days from date of issue shall be voided and not reissued. Electronic credits will be made only to cash equivalent accounts (e.g., checking or savings accounts).

Before compiling a list of eligible Affected Funds and the proportions of the Fair Fund due each, the Fund Administrator will coordinate with the Tax Administrator to determine whether it is necessary to solicit an IRS Form W-9 (resident entities) or W-8 (non-resident entities) from each Affected Fund.

7. Implementation of the Distribution Plan. The Fair Fund distribution to eligible Affected Funds will be implemented by SEC Office of Financial Management ("OFM")

through FMS. FMS will issue checks or electronically transfer funds to eligible Affected Funds pursuant to the procedures contained in the Distribution Plan.

a. OFM will provide the Fund Administrator with its proprietary software for the submission, in "Agency Input Format," of the information necessary to issue checks or electronically transfer funds through the Automated Clearing House ("ACH").

b. When, in the Fund Administrator's judgment, he or she has obtained the information necessary to make disbursements to a substantial number of eligible Affected Funds, the Fund Administrator will compile the information into an electronic file in the Agency Input Format and submit this electronic file to the assigned Commission staff, who will obtain authorization from the Commission to disburse pursuant to Rule 1101(b)(6).

c. Payments will be made through FMS to eligible Affected Funds according to a schedule determined by the IDC after consultation with the staff of the SEC.

d. The list of eligible Affected Funds and respective Fund Distribution Amounts in the electronic file will be validated by the Fund Administrator. The validation will state that the electronic file was compiled in accordance with the Distribution Plan and provides all the information necessary for FMS to make disbursement by check or ACH.

e. When the electronic file and validation are approved and the order to disburse is entered, the Commission, through its OFM, will transmit the electronic file to FMS for the transfer of funds. Within 48 hours of receipt by FMS, checks will be mailed and/or funds will be transferred by the ACH.

f. The Fund Administrator will repeat this process as many times as necessary to complete distribution of the Fair Fund.

g. The Fund Administrator will provide customer support and communications programs that will become active at least by the time the first distribution occurs.

8. Returned Checks Electronic Transfer Procedures. FMS will notify the Commission, which in turn will notify the Fund Administrator, of any returned items due to non-delivery, insufficient addresses, and/or other deficiencies. The Fund Administrator shall be responsible for researching and reconciling all errors that result in non-delivery and shall submit supplemental electronic files for payment of the returned items, as appropriate.

9. Secondary Distribution. Upon exhaustion of all procedures to identify and locate eligible Affected Funds and to reconcile all errors that result in non-delivery, if any portion of the Fair Fund remains undisbursed ("Undisbursed Amount") whether because an eligible Affected Fund has failed to supply identifying information to the Fund Administrator, because the Fund Administrator has been unable to locate an Affected Fund, because an Affected Fund or its successor no longer exists, because a check becomes stale, or for some other reason, the Fund Administrator will notify the IDC of the Undisbursed Amount. The IDC, after consultation with the Fund Administrator and Tax Administrator, will reexamine the Tax Allowance and add an appropriate amount to it from the Undisbursed Amount if the current Allowance is deemed to be insufficient. If the Tax Allowance is deemed to be more than sufficient, an appropriate amount will be subtracted from the current Allowance and added to the Undisbursed Amount. At this point the Fund Administrator may make a secondary distribution of the remaining funds.

Such a secondary distribution shall be on a *pro rata* basis to each eligible Affected Fund that previously received a distribution. The Fund Administrator shall make a secondary distribution only if, in the IDC's judgment, the amount of the remaining funds is sufficient to warrant the additional administrative cost of a secondary distribution. If, in such case, a secondary distribution is unwarranted, then the undisbursed amount will be transferred to the SEC for transmittal to the U.S. Treasury after the final accounting is approved by the Commission.

10. <u>Termination of the Distribution Plan</u>. The Fund Administrator shall declare the implementation of the Distribution Plan complete the sooner of: (1) one year after the date of issuance of the last check, or (2) confirmation of negotiation of all outstanding checks (provided that all other requirements of this Distribution Plan have been met). Prior to termination of the Fair Fund, the IDC shall cooperate with the Tax Administrator to be certain that, to their best judgment, adequate reserves for tax liability are in the Tax Allowance. Upon distribution of the funds, the Fund Administrator shall make arrangement for the final payment of taxes and Tax Administrator fees and shall submit a final accounting to the Commission in an SEC standard accounting format provided by the staff. The Fair Fund shall be eligible for termination, and the IDC and Fund Administrator shall be discharged, after all of the following have occurred: (1) a final accounting, in an SEC standard accounting format provided by the staff, has been submitted by the Fund Administrator for approval of, and has been approved by, the Commission, (2) all taxes, fees and expenses have been paid, and (3) any amount remaining in the Fair Fund has been received by the Commission. When the Commission has approved the final accounting, the staff shall seek an order from the

Commission to approve the transfer of any amount remaining in the Fair Fund to the U.S. Treasury, and shall arrange for the termination of the Fair Fund and discharge of the IDC and Fund Administrator.

11. Amendments. The IDC will inform the Commission staff of any changes in the Distribution Plan. Immaterial changes may be implemented by the IDC after consultation with, and agreement by, Commission staff. With respect to material changes to the Distribution Plan, the IDC will obtain approval from the Commission prior to their implementation. If material changes are required, this Distribution Plan may be amended upon the motion of the Respondent, the IDC, the Fund Administrator, or upon the Commission's own motion.

12. Extensions. For good cause shown, the Commission's staff may approve an extension of any of the procedural dates set forth in this Distribution Plan.

April 7, 2010

Gordon J. Alexander, Ph.D.
Independent Distribution Consultant for
Morgan Stanley & Co. Incorporated

APPENDIX

Morgan Stanley Settlement

Affected Funds

1	Van Kampen International Magnum Fund
2	AIM International Growth Fund
3	Putnam International Equity Fund
4	American Century International Growth Fund
5	Putnam Growth Opportunities Fund
6	Marshall International Stock Fund
7	AIM European Growth Fund
8	MFS Core Growth Fund
9	Van Kampen Global Value Equity Fund
10	DWS International Equity Fund
11	Janus Adviser International Growth Fund
12	Morgan Stanley International Fund
13	AIM Dynamics Fund
14	Van Kampen Asian Equity Fund
15	Evergreen International Equity Fund
16	Goldman Sachs Structured International Equity Fund
17	AIM Euroland Growth Fund
18	Sit International Growth Fund
19	SunAmerica Equity Funds - SunAmerica International Equity Fund
20	Morgan Stanley Institutional Fund Inc - Active International Allocation Portfolio
21	Morgan Stanley International Value Equity Fund
22	Columbia Funds Series Trust - Columbia Advisor International Equity Fund
23	Janus Adviser Worldwide Fund
24	Oppenheimer Global Fund
25	T Rowe Price International Stock Fund
26	Federated International Capital Appreciation Fund
27	INVESCO European Fund
28	AllianceBernstein International Research Growth Fund
29	ING International Value Fund
30	Salomon Brothers International Equity Fund
31	Morgan Stanley Fund of Funds - International Portfolio
32	American EuroPacific Growth Fund
33	Federated International Equity Fund
34	AllianceBernstein New Europe Fund
35	Putnam Global Equity Fund
36	Liberty Growth Stock Fund
37	Pioneer Europe Fund
38	Templeton Global Smaller Companies Fund
39	AIM Global Small & Mid Cap Growth Fund
40	Oppenheimer International Growth Fund
41	Alliance International Fund
42	Scudder New Europe Fund
43	MFS Global Equity Fund
44	PIMCO High Yield Fund

45 Franklin Strategic Series - Blue Chip Fund
46 Pioneer International Value Fund
47 Eaton Vance Tax-Managed International Equity Fund
48 Templeton Foreign Fund
49 Fidelity Advisor Diversified International Fund
50 GAMCO Growth Fund
51 Franklin Mutual European Fund
52 Phoenix International Strategies Fund
53 Franklin High Income Fund
54 AIM Small Company Growth Fund
55 Templeton Developing Markets Trust
56 Lord Abbett Global Allocation Fund
57 MFS New Discovery Fund
58 Templeton Global Opportunities Trust
59 ING International SmallCap Fund
60 MFS International Growth Fund
61 Federated Emerging Markets Fund
62 Fidelity Advisor International Capital Appreciation Fund
63 AIM Global Growth Fund
64 Oppenheimer Developing Markets Fund
65 Morgan Stanley European Equity Fund
66 Managers International Equity Fund
67 American US Government Securities Fund
68 ING Global Value Choice Fund
69 Franklin US Government Securities Fund
70 Lord Abbett Securities Trust - Lord Abbett International Opportunities Fund
71 Credit Suisse Global Small Cap Fund
72 American SMALLCAP World Fund
73 Evergreen Global Opportunities Fund
74 AIM Developing Markets Fund
75 Goldman Sachs International Small Cap Fund
76 Columbia Acorn International Fund
77 Dreyfus Premier International Fund
78 American Funds - Capital World Growth and Income Fund
79 AllianceBernstein International Growth Fund
80 Seligman Global Fund Series Inc - Seligman International Growth Fund
81 American New Perspective Fund
82 Putnam Europe Equity Fund
83 AIM High Yield Fund
84 Columbia Newport Tiger Fund
85 Federated Municipal Securities Fund
86 DWS High Income Fund
87 Templeton World Fund
88 American Century Government Bond Fund
89 Templeton International (Ex EM) Fund
90 Ivy International Growth Fund
91 Legg Mason Partners Global High Yield Bond Fund
92 SAFECO Municipal Bond Fund
93 Federated Mid Cap Growth Strategies Fund

94 ING LargeCap Growth Fund
95 Credit Suisse International Equity Fund
96 Morgan Stanley Institutional Fund Inc - European Value Equity Portfolio
97 AIM Asia Pacific Growth Fund
98 American Funds - New World Fund
99 PIMCO Emerging Markets Bond Fund
100 Citizens Global Equity Fund
101 AIM US Government Fund
102 JPMorgan International Equity Index Fund
103 Templeton Foreign Smaller Companies Fund
104 MFS Emerging Markets Equity Fund
105 Dreyfus Premier Core Bond Fund
106 Oppenheimer Limited-Term Government Fund
107 Putnam High Yield Trust II Fund
108 AllianceBernstein Bond Fund Inc - US Government Portfolio
109 MFS High Income Fund
110 Morgan Stanley Institutional Fund Inc - International Small Cap Portfolios
111 Seligman US Government Securities Fund
112 Franklin Federal Tax-Free Income Fund
113 ING Emerging Countries Fund
114 Putnam International Growth and Income Fund
115 DWS Emerging Markets Fixed Income Fund
116 SSgA International Growth Opportunities Fund
117 AllianceBernstein Global Small Cap Fund
118 Evergreen US Government Fund
119 Oppenheimer International Small Company Fund
120 Seligman Emerging Markets Fund
121 Fidelity Advisor High Income Advantage Fund
122 Strong International Stock Fund
123 Goldman Sachs Concentrated International Equity Fund
124 Delaware International Value Equity Fund
125 ING High Yield Opportunity Fund
126 BlackRock High Yield Bond Portfolio
127 Putnam Tax Exempt Income Fund
128 Janus Adviser Flexible Bond Fund
129 Federated High Income Bond Fund
130 Evergreen High Income Fund
131 MFS International Value Fund
132 AIM Limited Maturity Treasury
133 Morgan Stanley Institutional Fund Inc - Asian Equity Portfolio
134 AllianceBernstein Bond Fund Inc - High Income Fund
135 Morgan Stanley Global Dividend Growth Securities Fund
136 AllianceBernstein Trust - AllianceBernstein International Value Fund
137 Columbia Tax Exempt Fund
138 Goldman Sachs Emerging Markets Equity Fund
139 Oppenheimer Champion Income Fund
140 ING High Yield Fund
141 Lord Abbett Alpha Strategy Fund
142 INVESCO US Government Securities Fund

143 Goldman Sachs High Yield Fund
144 American Funds - Bond Fund of America
145 Eaton Vance National Municipals Fund
146 Seligman High-Yield Bond Fund
147 MFS High Yield Opportunities Fund
148 AllianceBernstein Bond Fund Inc - High Yield Fund Inc
149 AIM Municipal Bond Fund
150 Dreyfus Premier Limited Term High Yield Fund
151 AIM Capital Development Fund
152 AIM International Core Equity
153 John Hancock Tax-Free Bond Fund
154 Goldman Sachs Municipal Income Fund
155 Columbia International Growth Fund
156 Oppenheimer High Yield Fund
157 Morgan Stanley Institutional Fund Inc - International Magnum Portfolio
158 American High-Income Trust
159 Van Kampen High Yield Fund
160 Nations Intermediate Municipal Bond Fund
161 Lord Abbett Municipal Income Trust - Lord Abbett Hawaii Tax-Free Fund
162 Thornburg International Value Fund
163 PIMCO Low Duration Fund
164 MFS International New Discovery Fund
165 Delaware Delchester Fund
166 Excelsior Intermediate-Term Tax-Exempt Fund
167 Van Kampen Insured Tax Free Income Fund
168 Lord Abbett Municipal Income Trust - Lord Abbett National Tax-Free Fund
169 Oppenheimer US Government Trust
170 Eaton Vance Government Obligations Fund
171 Eaton Vance Greater India Fund
172 Goldman Sachs Asia Equity Fund
173 DWS International Select Equity Fund
174 Goldman Sachs Ultra-Short Duration Government Fund
175 Dreyfus Premier Municipal Bond Fund
176 Lord Abbett Tax-Free Income Fund
177 Columbia Funds Series Trust - Columbia High Income Fund
178 John Hancock Government Income Fund
179 Van Kampen Global Equity Allocation Fund
180 MFS Research International Fund
181 Pioneer International Equity Fund
182 Seligman Municipal Series National Fund
183 Lord Abbett Investment Trust - Income Fund
184 John Hancock Global Fund
185 SunAmerica US Government Securities Fund
186 Wells Fargo Advantage Municipal Bond Fund
187 Eaton Vance Multi-Cap Growth
188 Federated Government Income Securities Inc
189 JPMorgan Government Bond Fund
190 Columbia High Yield Opportunity Fund
191 American Century Short-Term Government Fund

192 John Hancock High Yield Fund
193 State Street Research High Income Fund
194 SSgA Bond Market Fund
195 Goldman Sachs Global Income Fund
196 Columbia Funds Series Trust - Columbia Municipal Income Fund
197 AXA Enterprise High-Yield Bond Fund
198 Fidelity Advisor Intermediate Bond Fund
199 Davis Government Bond Fund
200 JP Morgan Tax Free Income Fund
201 Delaware Tax-Free Insured Fund
202 Federated Fund for US Government Securities
203 DWS Core Fixed Income Fund
204 Columbia Fixed Income Securities Fund
205 BlackRock Small Cap Growth Equity Portfolio
206 Templeton Pacific Growth Fund
207 Columbia Newport Japan Opportunities Fund
208 American Century Ginnie Mae Fund