

Applicants will provide the Boards with all information concerning the Injunction and this application that is necessary for the Funds to fulfill their disclosure and other obligations under the federal securities laws.

6. Applicants state that the inability to continue providing advisory services to the Funds and the inability to continue serving as principal underwriter to the Funds would result in potentially severe hardships for the Funds and their shareholders. Applicants also assert that, if they were barred from providing services to the Funds, the effect on their businesses and employees would be severe. The Applicants state that they have committed substantial resources to establish an expertise in advising and distributing Funds. Certain affiliated persons of MLPF&S previously have received exemptions under section 9(c) as the result of conduct that triggered section 9(a) as described in greater detail in the application.

#### Applicants' Condition

Applicants agree that any order granting the requested relief will be subject to the following condition:

Any temporary exemption granted pursuant to the application shall be without prejudice to, and shall not limit the Commission's rights in any manner with respect to, any Commission investigation of, or administrative proceedings involving or against, Applicants, including without limitation, the consideration by the Commission of a permanent exemption from section 9(a) of the Act requested pursuant to the application or the revocation or removal of any temporary exemptions granted under the Act in connection with the application.

#### Temporary Order

The Commission has considered the matter and finds that Applicants have made the necessary showing to justify granting a temporary exemption.

Accordingly,

*It is hereby ordered*, pursuant to section 9(c) of the Act, that the Applicants are granted a temporary exemption from the provisions of section 9(a), effective forthwith, solely with respect to the Injunction, subject to the condition in the application, until the date the Commission takes final action on their application for a permanent order.

By the Commission.

**Jill M. Peterson,**

*Assistant Secretary.*

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notification to the trustee of the UIT concerning the Injunction, any impact on the UIT, and this application, and will provide any other related information that may be requested by the trustee.

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26236; 812-12964]

### Morgan Stanley Investment Advisors Inc., et al.; Notice of Application and Temporary Order

October 31, 2003.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Temporary order and notice of application for a permanent order under section 9(c) of the Investment Company Act of 1940 ("Act").

*Summary of Application:* Applicants have received a temporary order exempting them from section 9(a) of the Act, with respect to an injunction entered against Morgan Stanley & Co. Incorporated ("MS&Co.") on October 31, 2003 by the U.S. District Court for the Southern District of New York (the "Federal Injunction"), until the earlier of the date the Commission takes action on an application for a permanent order, or two years from the date of the Federal Injunction. Applicants have requested a permanent order.

*Applicants:* Morgan Stanley Investment Advisors Inc., Van Kampen Asset Management Inc., Morgan Stanley Investment Management Inc., Morgan Stanley Investments LP, Van Kampen Investment Advisory Corp., Van Kampen Advisors Inc., Morgan Stanley Alternative Investment Partners LP, Morgan Stanley AIP GP LP, Morgan Stanley Capital Partners III, Inc., MSDW Capital Partners IV, Inc., Morgan Stanley Global Emerging Markets, Inc., Morgan Stanley Venture Capital II, Inc., Morgan Stanley Venture Capital III, Inc., MSDW Venture Partners IV, Inc., MSVP 2002, Inc., MSREF II, Inc., MSREF III, Inc., MSREF IV, L.L.C., MSDW Real Estate Special Situations II Manager, L.L.C., Van Kampen Funds Inc., Morgan Stanley Distributors Inc., MS&Co., Morgan Stanley Distribution, Inc., Morgan Stanley DW Inc., Morgan Stanley Investment Management Limited; MSDW OIP Investors, Inc.; Morgan Stanley Investment Management Company; and Morgan Stanley Asset & Investment Trust Management Co., Limited (together, the "Applicants").<sup>1</sup>

*Filing Dates:* The application was filed on April 28, 2003. Applicants have agreed to file an amendment during the notice period, the substance of which is

reflected in this notice. Applicants also have agreed to file amendments to the application reflecting the issuance of each State Injunction (as defined below).

*Hearing or Notification of Hearing:* An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on November 25, 2003, and should be accompanied by proof of service on Applicants, in the form of an affidavit, or for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

**ADDRESSES:** Secretary, Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants, c/o A. Thomas Smith, Esq., Morgan Stanley, 1585 Broadway, New York, NY 10036.

**FOR FURTHER INFORMATION CONTACT:** Annette M. Capretta, Branch Chief, at 202-942-0687 (Division of Investment Management, Office of Investment Company Regulation).

**SUPPLEMENTARY INFORMATION:** The following is a temporary order and a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 (telephone 202-942-8090).

#### Applicants' Representations

1. Each Applicant is a direct or indirect subsidiary of Morgan Stanley, a Delaware corporation. Morgan Stanley is a publicly held global financial services company that provides investment, financing, advisory, insurance, banking and related products and services. Certain Applicants serve as investment adviser or subadviser for one or more registered investment companies ("Funds"). Certain Applicants act as the depositor or principal underwriter for Funds.<sup>2</sup>

2. On October 31, 2003, the U.S. District Court for the Southern District of New York entered the Federal Injunction against MS&Co. in a matter

<sup>1</sup> Applicants request that any relief granted pursuant to the application also apply to any other company of which MS&Co. is or hereafter becomes an affiliated person (included in the term Applicants).

<sup>2</sup> Any registered unit investment trusts ("UIT") or registered face amount certificate company for which Applicants may serve as principal underwriter or depositor are also included in the defined term Funds.