

MORGAN STANLEY MUNICIPAL INCOME OPPORTUNITIES TRUST  
 Form N-Q  
 April 27, 2007

UNITED STATES  
 SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
 MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-05597

Morgan Stanley Municipal Income Opportunities Trust  
 (Exact name of registrant as specified in charter)

1221 Avenue of the Americas, New York, New York 10020  
 (Address of principal executive offices) (Zip code)

Ronald E. Robison  
 1221 Avenue of the Americas, New York, New York 10020  
 (Name and address of agent for service)

Registrant's telephone number, including area code: 212-762-4000

Date of fiscal year end: May 31, 2007

Date of reporting period: February 28, 2007

ITEM 1. SCHEDULE OF INVESTMENTS.

The Trust's schedule of investments as of the close of the reporting period prepared pursuant to Rule 12-12 of Regulation S-X is as follows:

MORGAN STANLEY MUNICIPAL INCOME OPPORTUNITIES TRUST  
 PORTFOLIO OF INVESTMENTS February 28, 2007 (unaudited)

PRINCIPAL AMOUNT IN THOUSANDS -----		COUPON RATE -----	M
	TAX-EXEMPT MUNICIPAL BONDS (100.2%)		
	General Obligation (1.9%)		
\$ 1,000	Copperleaf Metropolitan District # 2, Colorado, Ser 2006	5.95%	1
2,000	Georgetown Special Taxing District, Connecticut, Ser 2006 A (a)	5.125	1
-----			
3,000			
-----			
	Educational Facilities Revenue (3.5%)		
985	Bellalago Educational Facilities Benefits District, Florida, Bellalago Charter School Ser 2004 B	5.80	0
500	Maryland Industrial Development Financing Authority, Our Lady of Good Counsel High School Ser 2005 A	6.00	0
1,000	Westchester County Industrial Development Agency, New York,		

Edgar Filing: MORGAN STANLEY MUNICIPAL INCOME OPPORTUNITIES TRUST - Form N-Q

	Guiding Eyes for The Blind Inc Ser 2004	5.375	0
1,000	Harrisburg Authority, Pennsylvania Harrisburg University of Science & Technology Ser B 2007	6.00	0
2,000	Chattanooga Health Educational & Housing Facilities Board, Tennessee, Student Housing Refg Ser 2005 A	5.00	1
-----			
5,485			
-----			
	Hospital Revenue (10.7%)		
1,000	Colbert County - Northwest Health Care Authority, Alabama, Helen Keller Hospital Ser 2003	5.75	0
700	Salida, Hospital District, Colorado, Heart of the Rockies Regional Medical Center Ser 2006	5.25	1
2,000	Hawaii Department of Budget & Finance, Kuakini Health 2002 Ser A	6.375	0
1,000	Indiana Health Facility Financing Authority, Riverview Hospital Ser 2002	6.125	0
525	Washington County Hospital, Iowa, Ser 2006	5.375	0
600	Gaylord Hospital Financing Authority, Michigan, Otsego Memorial Hospital Ser 2004	6.50	0
1,500	St Paul Housing & Redevelopment Authority, Minnesota, HealthEast Ser 2005	6.00	1
2,335	Henderson, Nevada, Catholic Health West 1998 Ser A	5.375	0
1,500	New Hampshire Higher Educational & Health Facilities Authority, Littleton Hospital Assn Ser 1998 A	6.00	0
2,000	New Jersey Health Care Facilities Financing Authority, Raritan Bay Medical Center Ser 1994	7.25	0
500	Fulton County Industrial Development Authority, Pennsylvania Fulton County Medical Center Ser 2006	5.875	0
1,000	Monroe County Hospital Authority, Pennsylvania, Pocono Medical Center Ser 2003	6.00	0
1,000	Knox County Health, Educational & Housing Facility Board, Tennessee, Baptist Health of East Tennessee Ser 2002	6.50	0
1,000	Decatur Hospital Authority, Texas, Wise Regional Health Ser 2004 A	7.125	0
-----			
16,660			
-----			
	Industrial Development/Pollution Control Revenue (6.9%)		
260	Metropolitan Washington Airports Authority, District of Columbia & Virginia, CaterAir International Corp Ser 1991 (AMT) ++	10.125	0
	New York City Industrial Development Agency, New York, 7 World Trade Center LLC Ser 2005 A	6.50	0
2,000	American Airlines Inc Ser 2005 (AMT)	7.75	0
250	Zanesville-Muskingum County Port Authority, Ohio, Anchor Glass Container Corp Ser 1989 B (AMT)	10.25	1
2,620	Carbon County Industrial Development Authority, Pennsylvania, Panther Creek Partners Refg 2000 Ser (AMT)	6.65	0
1,000	Pennsylvania Economic Development Financing Authority, Reliant Energy Inc Ser 2001 A (AMT)	6.75	1
350	Lexington County, South Carolina, Ellett Brothers Inc Refg Ser 1988	7.50	0
1,000	Brazos River Authority, Texas, Texas Utilities Electric Co Refg Ser 1999 A (AMT)	7.70	0
1,000	Chesterfield County Industrial Development Authority, Virginia, Virginia Electric & Power Co Ser 1985	5.50	1

Edgar Filing: MORGAN STANLEY MUNICIPAL INCOME OPPORTUNITIES TRUST - Form N-Q

-----				
	10,480			
-----				
	3,000	Mortgage Revenue - Multi-Family (1.9%) Brookhaven Industrial Development Agency, New York, Woodcrest Estates Ser 1998 A (AMT)	6.375	1
-----				
	500	Mortgage Revenue - Single Family (9.9%) California Housing Finance Agency RITES PA 1417 (AMT)	9.817##	0
	500	RITES PA 1417 (AMT)	10.017##	0
	55	Colorado Housing & Finance Authority, Ser 1996 Ser B-1 (AMT)	7.65	1
	455	Ser 1998 Ser D-2 (AMT)	6.35	1
	14,895	New Hampshire Housing Finance Authority, Residential 1983 Ser B		
	3,520	Pennsylvania Housing Finance Agency, Ser 2006-96A (AMT) @@	0.00	0
	4,480	Ser 2006-96A (AMT) @@	4.65	1
-----				
	24,405			
-----				
	4,250	Nursing & Health Related Facilities Revenue (8.9%) Escambia County, Florida, Pensacola Care Development Centers Ser 1989	10.25	0
	980	Pensacola Care Development Centers Ser 1989 A	10.25	0
	1,000	Orange County Health Facilities Authority, Florida, Westminister Community Care Services Inc Ser 1999	6.75	0
	1,000	Pinellas County Health Facilities Authority, Florida, Oaks of Clearwater Ser 2004	6.25	0
	515	Kentucky Economic Development Financing Authority, AHF/ Kentucky-Iowa Inc Ser 2003	6.50@	0
	1,675	Massachusetts Development Finance Agency, New England Center for Children Ser 1998	5.875	1
	1,000	Massachusetts Health & Educational Facilities Authority, The Learning Center for Deaf Children Ser C	6.125	0
	1,000	St Louis County Industrial Development Authority, Missouri, Pediatric Rehabilitation Center Ser 2003 A	6.625	1
	700	New Jersey Economic Development Authority, Seashore Gardens Ser 2006	5.375	1
	610	Mount Vernon Industrial Development Agency, New York, Meadowview at the Wartburg Ser 1999	6.00	0
	1,500	Suffolk County Industrial Development Agency, New York, Madford Hamlet Ser 2006	6.375	0
-----				
	14,230			
-----				
	2,000	Recreational Facilities Revenue (5.1%) Sacramento Financing Authority, California, Convention Center Hotel 1999 Ser A	6.25	0
	1,000	San Diego County, California, San Diego Natural History Museum COPs	5.70	0
	1,000	Mashantucket (Western) Pequot Tribe, Connecticut, Special 1997 Ser B (a)	5.75	0
	1,000	Marlyland State Economic Development Corporation, Chesapeake Bay Conference Center Ser 2006 A	5.00	1
	1,000	New York Liberty Development Corporation, National Sports Museum Ser 2006 A	6.125	0
	2,000	Austin Convention Enterprises Inc, Texas, Convention Center Hotel Ser 2006 B	5.75	0
-----				
	8,000			
-----				

Edgar Filing: MORGAN STANLEY MUNICIPAL INCOME OPPORTUNITIES TRUST - Form N-Q

	Retirement & Life Care Facilities Revenue (22.7%)		
1,000	Colorado Health Facilities Authority, Christian Living Communities Ser 2006 A	5.75	0
500	Orange County Health Facilities Authority, Florida, Orlando Lutheran Towers Inc Ser 2005 **	5.70	0
1,000	Hawaii Department of Budget & Finance, Kahala Nui 2003 Ser A		
	Illinois Finance Authority,	8.00	1
1,000	Landing at Plymouth Ser 2005 A	6.00	0
1,000	Luther Oaks Ser 2006 A	6.00	0
1,650	Montgomery Place Ser 2006 A	5.75	0
1,000	Iowa Finance Authority, Bethany Life Communities Refg Ser 2006 A	5.55	1
1,500	Lenexa, Kansas, Lakeview Village - Southridge Ser 2002 C	6.875	0
	Maryland State Health & Higher Educational Facilities Authority,		
750	King Farm Presbyterian Community 2007 Ser A	5.30	0
500	Edenwald Ser 2006 A	5.40	0
1,500	Mercy Ridge 2003 Ser A	6.00	0
800	Washington Christian Academy	5.50	0
1,500	Massachusetts Development Finance Agency, Loomis Communities Ser 1999 A	5.75	0
1,500	Kansas City Industrial Development Agency, Missouri, Bishop Spencer 2004 Ser A	6.50	0
	New Jersey Economic Development Authority,		
1,000	Franciscan Oaks Ser 1997	5.70	1
730	Lions Gate Ser 2005 A	5.875	0
1,000	The Presbyterian Home at Montgomery Ser 2001 A	6.375	1
2,000	United Methodist Homes of New Jersey Ser 1998	5.125	0
	North Carolina Medical Care Commission,		
1,000	Given Estate Ser 2003 A	6.50	0
1,000	Presbyterian Homes Ser 2006	5.50	1
1,500	Grand Forks, North Dakota, 4000 Valley Square Ser 2006	5.30	1
1,500	Bucks County Industrial Development Authority, Pennsylvania, Ann's Choice Ser 2005 A	6.125	0
1,000	Montgomery County Industry Development Authority, Pennsylvania, Whitmarsh Community Ser 2005	6.25	0
750	South Carolina Jobs-Economic Development Authority, Wesley Commons Ser 2006	5.30	1
	Shelby County Health, Educational & Housing Facilities Board, Tennessee,		
500	Trezevant Manor Ser 2006 A	5.75	0
500	Village at Germantown Ser 2006	6.25	1
750	Village at Germantown Ser 2003 A	7.25	1
1,250	HFDC Central Texas Inc, Legacy at Willow Bend Ser 2006 A	5.75	1
1,000	Houston Health Facilities Authority, Texas, Buckingham Senior Living Community Ser 2004 A	7.125	0
1,000	Lubbock, Health Facilities Development Corporation, Texas, Carillon Senior Lifecare Ser 2005 A	6.50	0
2,000	Peninsula Ports Authority of Virginia, Virginia Baptist Homes Ser 2006 C	5.40	1
1,000	Virginia Beach Development Authority, Virginia, Westminster-Canterbury Refg Ser 2005 A	5.25	1
1,000	Washington Housing Finance Commission Skyline at First Hill Ser 2007 A (WI)	5.625	0
-----			
35,680			
-----			
	Tax Allocation Revenue (15.2%)		

Edgar Filing: MORGAN STANLEY MUNICIPAL INCOME OPPORTUNITIES TRUST - Form N-Q

1,000	Poway Unified School District, Community Facilities District #14 California, Ser 2006	5.25	0
1,000	San Marcos Community Facilities District # 2002-01, California, University Commons Ser 2004	5.95	0
1,000	Santa Ana, Unified School District Community Facilities District # 2004-1, California, Central Park Ser 2005	5.10	0
2,000	Elk Valley Public Improvement Corporation, Colorado, Ser 2001 A	7.35	0
2,000	Northwest Metropolitan District #3, Colorado, Ser 2005	6.25	1
1,000	Southlands Metropolitan District #1, Colorado, Ser 2004	7.125	1
2,000	Beacon Lakes, Community Development District, Florida, Ser 2003 A	6.90	0
1,000	Midtown Miami Community Development District, Florida, Parking Garage Ser 2004 A	6.25	0
1,000	Renaissance Commons Community Development District, Florida 2005 Ser A	5.60	0
2,000	Atlanta, Georgia, Eastside Ser 2005 B	5.60	0
1,000	Bolingbrook, Illinois, Sales Tax Ser 2005	0.00	0
2,000	Chicago, Illinois, Lake Shore East Ser 2002	6.75	1
725	Lincolnshire, Illinois, Service Area # 1-Sedgebrook Ser 2004	6.25	0
2,000	Des Peres, Missouri, West County Center Ser 2002	5.75	0
1,975	Las Vegas District # 808, Nevada, Summerlin Ser 2001	6.75	0
1,000	Washington County Pennsylvania Redevelopment Authority	5.45	0
1,000	Myrtle Beach, South Carolina, Air Force Base Redevelopment Ser 2006 A	5.30	1
-----			
23,700			
-----			
	Tobacco Revenue (3.2%)		
1,000	Northern Tobacco Securitization Corporation, Alaska, Asset Backed Ser 2006 A	5.00	0
2,000	California County Tobacco Securitization Agency, Gold County Settlement Funding Corp Ser 2006	0.00	0
1,000	Nassau County Tobacco Settlement Corporation, New York, Ser 2006 A-3	5.125	0
1,500	TSASC Inc, New York, Tobacco Settlement Ser 2006- 1	5.125	0
13,000	Silicon Valley Tobacco Securitization Authority, California, Santa Clara Tobacco Securitization Corp Ser 2007	0.00	0
4,000	Tobacco Settlement Financing Corporation, New Jersey, Ser 2007-1B	0.00	0
-----			
22,500			
-----			
	Transportation Facilities Revenue (1.6%)		
1,515	Mid-Bay Bridge Authority, Florida, Sr Lien Crossover Refg Ser 1993 A (Ambac)	5.85	1
1,000	Nevada Department of Business & Industry, Las Vegas Monorail 2nd Tier Ser 2000	7.375	0
-----			
2,515			
-----			
	Refunded (8.7%)		
2,000	Baxter County, Arkansas, Baxter County Regional Hospital Impr & Refg Ser 1999 B	5.625	09
1,000	St Johns County Industrial Development Authority, Florida, Glenmoor Ser 1999 A	8.00	01
3,850	Fenton, Missouri, Gravois Bluffs Redevelopment Ser 2001 A	7.00	10
1,000	New Jersey Economic Development Authority, Cedar Crest Village		

Edgar Filing: MORGAN STANLEY MUNICIPAL INCOME OPPORTUNITIES TRUST - Form N-Q

	Inc Ser 2001 A	7.25	11
1,000	Chester County Health & Education Facilities Authority, Pennsylvania, Jenner's Pond Inc Ser 2002	7.625	07
2,000	Austin Convention Enterprises Inc, Texas, Convention Center Hotel Ser 2000 A	6.70	01
2,100	Vermont Economic Development Authority, Wake Robin Corp Ser 1999 A	6.75	03
-----			
12,950			
-----			
182,605	TOTAL TAX-EXEMPT MUNICIPAL BONDS (IDENTIFIED COST \$155,410,367)		
-----			
	SHORT TERM TAX-EXEMPT MUNICIPAL OBLIGATIONS (1.9%)		
100	Missouri Health & Education, Washington University Ser 1996 D (Demand 03/01/07)	3.61*	0
3,100	North Central Texas Health Facility Development Corporation	3.63*	1
-----			
	Presbyterian Medical Center Ser 1985 D (MBIA) (Demand 03/01/07)		
3,200	Total Short-Term Tax-Exempt Municipal Obligations (Cost \$3,200,000)		
-----			
3,200	Total Investments (Cost \$158,610,367) (b) (c)		
-----			
	Floating Rat Note Obligation Related to Securities Held (-3.60%)		
(6,000)	Note with interest rate of 3.75% at February 28, 2007 and contractual maturities of collateral ranging from 10/01/31 to 10/01/37+++ (Cost (\$6,000,000)) (d)		
179,805	TOTAL NET INVESTMENTS (IDENTIFIED COST \$152,610,367)	98.5%	
	OTHER ASSETS IN EXCESS OF LIABILITIES	1.5%	
-----			
	NET ASSETS	100.0%	

-----

COPs Certificate of Participation.

AMT Alternative Minimum Tax.

RITES Residual Interest Tax-Exempt Security (illiquid security).

WI Security purchased on a when - issued basis.

+ Prerefunded to call date shown.

++ Joint exemption in locations shown.

+++ Floating rate note obligations related to securities held. The interest rate shown reflects the rate in effect at February 28, 2007.

@ Security is a "step-up" bond where the coupon increases on a predetermined future date

@@ Underlying security related to inverse floater entered into by the Fund.

## Current coupon rate for inverse floating rate municipal obligation. This

Edgar Filing: MORGAN STANLEY MUNICIPAL INCOME OPPORTUNITIES TRUST - Form N-Q

rate resets periodically as the auction rate on the related security changes. Positions in inverse floating rate municipal obligations have a total value of \$1,049,300 which represents 0.6% of net assets.

- \* Current coupon of variable rate demand obligation.
- \*\* A portion of this security has been physically segregated in connection with open futures contracts in the amount of \$16,250.
- (a) Resale is restricted to qualified institutional Investors.
- (b) Securities have been designated as collateral in an amount equal to \$3,725,281 in connection with open futures, open interest rate swap contracts and the purchase of a when-issued security.
- (c) The aggregate cost for federal income tax purposes approximates the aggregate cost for book purposes. The aggregate gross unrealized appreciation is \$9,779,295 and the aggregate gross unrealized depreciation is \$64,282, resulting in net unrealized appreciation of \$9,715,013.
- (d) Floating Rate Note Obligations Related to Securities Held - The Fund enters into transactions in which it transfers to Dealer Trusts ("Dealer Trusts"), fixed rate bonds in exchange for cash and residual interests in the Dealer Trusts' assets and cash flows, which are in the form of inverse floating rate investments. The Dealer Trusts fund the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Fund to retain residual interest in the bonds. The Fund enters into shortfall agreements with the Dealer Trusts which commit the Fund to pay the Dealer Trusts, in certain circumstances, the difference between the liquidation value of the fixed rate bonds held by the Dealer Trusts and the liquidation value of the floating rate notes held by third parties, as well as any shortfalls in interest cash flows. The residual interests held by the Fund (inverse floating rate investments) include the right of the Fund (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the Dealer Trusts to the Fund, thereby collapsing the Dealer Trusts. The Fund accounts for the transfer of bonds to the Dealer Trusts as secured borrowings, with the securities transferred remaining in the Fund's investment assets, and the related floating rate notes reflected as Fund liabilities. The notes issued by the Dealer Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the Dealer Trusts for redemption at par at each reset date. At February 28, 2007, Fund investments with a value of \$8,070,500 are held by the Dealer Trusts and serve as collateral for the \$6,000,000 in floating rate note obligations outstanding at that date. Contractual maturities of the floating rate note obligations and interest rates in effect at February 28, 2007 are presented in the "Portfolio of Investments".

Bond Insurance:

Ambac Ambac Assurance Corporation.

MBIA Municipal Bond Investors Assurance Corporation.

FUTURES CONTRACTS OPEN AT FEBRUARY 28, 2007:

DESCRIPTION,

UNDERLYING

Edgar Filing: MORGAN STANLEY MUNICIPAL INCOME OPPORTUNITIES TRUST - Form N-Q

NUMBER OF CONTRACTS	LONG/SHORT	DELIVERY MONTH AND YEAR	FACE AMOUNT AT VALUE	UNREALIZED DEPRECI
25	Short	U.S. Treasury Note 10 Year June 2007	\$ (2,714,844)	\$ (3,389) =====

INTEREST RATE SWAP CONTRACT OPEN AT FEBRUARY 28, 2007:

COUNTERPARTY	NOTIONAL AMOUNT (000)	PAYMENTS MADE BY FUND	PAYMENTS RECEIVED BY FUND	TERMINATI DATE
J.P. Morgan Chase Co.	\$12,000	Fixed Rate 3.6075%	Floating Rate BMA (Bond Market Association)	05/25/1

GEOGRAPHIC SUMMARY OF INVESTMENTS  
BASED ON MARKET VALUE AS A PERCENT OF TOTAL NET INVESTMENTS

Alabama	0.6%
Alaska	0.6
Arkansas	1.3
California	5.1
Colorado	5.4
Connecticut	1.9
District of Columbia	0.2
Florida	9.9
Georgia	1.3
Hawaii	2.1
Illinois	4.8
Indiana	0.7
Iowa	1.0
Kansas	1.0
Kentucky	0.3
Maryland	3.3
Massachusetts	2.6
Michigan	0.4
Minnesota	1.0
Missouri	5.7
Nevada	3.4
New Hampshire	5.1
New Jersey	5.8
New York	9.0
North Carolina	1.3
North Dakota	0.9
Ohio	0.1
Pennsylvania	8.3
South Carolina	1.3
Tennessee	3.0
Texas	8.1
Vermont	1.4
Virginia	2.7
Washington	0.6



Edgar Filing: MORGAN STANLEY MUNICIPAL INCOME OPPORTUNITIES TRUST - Form N-Q

Joint exemption *	(0.2)
	-----
Total **	100.0%
	=====

-----

\* Joint exemptions have been included in each geographic location

\*\* Does not include open short futures contracts with an underlying face amount of \$2,714,844 with unrealized depreciation of \$3,389 and an open interest rate swap contract with unrealized appreciation of \$18,417.

ITEM 2. CONTROLS AND PROCEDURES.

(a) The Trust's principal executive officer and principal financial officer have concluded that the Trust's disclosure controls and procedures are sufficient to provide reasonable assurance that information required to be disclosed by the Trust in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's ("SEC") rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report. The Trust's principal executive officer and principal financial officer have also concluded that the Trust's disclosure controls and procedures designed to ensure that information required to be disclosed by the Trust in this Form N-Q is accumulated and communicated to the Trust's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure were effective.

Management of the Trust has determined that as of and prior to November 30, 2006, the Trust's fiscal quarter end period, the Trust had a deficiency in its internal control over financial reporting related to the review, analysis and determination of whether certain transfers of municipal securities qualified for sale accounting under the provisions of Statement of Financial Accounting Standards No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities." Since November 30, 2006, and prior to the issuance of the Trust's quarterly schedule of portfolio holdings, management has revised its disclosure controls and procedures and its internal control over financial reporting in order to improve the controls' effectiveness to ensure that transactions in transfer of municipal securities are accounted for properly.

Management notes that other investment companies investing in similar investments over similar time periods had been accounting for such investments in a similar manner as the Trust. Accordingly, other investment companies are also concluding that there was a material weakness in their internal control over financial reporting of such investments. There was no impact to the net asset value of the Trust's shares or the Trust's total return for any period as a result of the changes in financial reporting of such investments.

(b) There were no changes in the Trust's internal control over financial reporting that occurred during the fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Fund's internal control over financial reporting. However, as discussed above, subsequent to November 30, 2006, the Fund's internal control over financial reporting was revised.

ITEM 3. EXHIBITS.

(a) A separate certification for each principal executive officer and principal financial officer of the registrant are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Morgan Stanley Municipal Income Opportunities Trust

/s/ Ronald E. Robison

-----

Ronald E. Robison  
Principal Executive Officer  
April 19, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ Ronald E. Robison

-----

Ronald E. Robison  
Principal Executive Officer  
April 19, 2007

/s/ Francis Smith

-----

Francis Smith  
Principal Financial Officer  
April 19, 2007