

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

---

**FORM 8-K**

---

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): January 29, 2015**

---

**MSCI Inc.**

(Exact name of registrant as specified in its charter)

---

**Delaware  
(State or other jurisdiction  
of incorporation)**

**001-33812  
(Commission  
File Number)**

**13-4038723  
(IRS Employer  
Identification No.)**

**7 World Trade Center, 250 Greenwich St., 49<sup>th</sup> Floor, New York, NY 10007  
(Address of principal executive offices) (Zip Code)**

**(212) 804-3900  
(Registrant's telephone number, including area code)**

**NOT APPLICABLE  
(Former name or former address, if changed since last report)**

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

---

**Item 1.01. Entry into Material Definitive Agreement.**

On January 30, 2015, MSCI Inc. (the “Company”) announced that it entered into a Cooperation Agreement (the “Cooperation Agreement”) with ValueAct Capital Master Fund L.P., VA Partners I, LLC, ValueAct Capital Management, L.P., ValueAct Capital Management, LLC, ValueAct Holdings, L.P., ValueAct Holdings GP, LLC and D. Robert Hale (collectively, the “ValueAct Group”) on January 29, 2015. The ValueAct Group currently beneficially owns approximately 8.3% of the Company’s outstanding common stock.

Pursuant to the Cooperation Agreement, and subject to the conditions set forth therein, the Company agreed (i) to appoint D. Robert Hale, a Partner at ValueAct Capital, as a member of the board of directors of the Company (the “Board”), effective at a meeting of the Board to be held on March 10, 2015, (ii) to nominate Mr. Hale for election to the Board at the Company’s 2015 annual meeting of shareholders (the “2015 Annual Meeting”) and (iii) so long as Mr. Hale (or a replacement nominee designated by the ValueAct Group) is serving on the Board on the date of the Company’s nomination of directors for election at the Company’s 2016 annual meeting of shareholders (the “2016 Annual Meeting”), to nominate him (or such replacement nominee) for election to the Board at the 2016 Annual Meeting.

The Company also agreed, subject to the conditions set forth in the Cooperation Agreement, to appoint Wendy E. Lane and Wayne Edmunds as independent members of the Board, effective at a meeting of the Board to be held on March 10, 2015, and to nominate Ms. Lane and Mr. Edmunds for election to the Board at the 2015 Annual Meeting. If prior to December 12, 2015 either of Ms. Lane or Mr. Edmunds no longer serves on the Board, the Company will work together with the ValueAct Group in good faith to fill such vacancy with an individual who is mutually acceptable to the Company and the ValueAct Group.

Subject to certain exceptions, if at any time the ValueAct Group ceases to own at least 6% of the outstanding common stock of the Company, Mr. Hale will be required to resign from the Board and the Company will no longer be required to nominate Mr. Hale for election at the 2015 and 2016 annual meetings of shareholders. Under the Cooperation Agreement, the ValueAct Group is entitled to nominate a mutually acceptable replacement in the event that Mr. Hale no longer serves as a Company director prior to December 12, 2015, so long as the ValueAct Group continues to own at least 6% of the Company’s outstanding common stock.

Each of Mr. Hale, Ms. Lane and Mr. Edmunds must, at all times while serving as a member of the Board: (i) meet all director independence and other standards of the Company, the New York Stock Exchange and the Securities and Exchange Commission and applicable provisions of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules and regulations promulgated thereunder, including Rule 10A-3 thereunder and (ii) be qualified to serve as a director under the Delaware General Corporation Law. In addition, Mr. Hale has agreed to be bound by all policies, procedures, processes, codes, rules standards and guidelines applicable to Board members, including the Company’s Corporate Governance Policies, Code of Ethics and Business Conduct, securities trading policy, political contribution guidelines applicable to directors and other corporate governance guidelines, and to preserve the confidentiality of the Company’s business information, including discussions or matters considered in meetings of the Board or its committees.

For the duration of the Standstill Period (as defined below), the ValueAct Group has agreed, among other things, that it will not: (i) in any way participate in any “solicitation” of proxies, or advise, encourage or influence any person with respect to the voting of any securities of the Company with respect to the election of individuals to the Board or approval of any shareholder proposals; (ii) in any way participate in any group (within the meaning of Section 13(d) of the Exchange Act) with any persons who are not ValueAct affiliates with respect to the Company’s securities; (iii) acquire any beneficial or other ownership interest of 14.9% or more of the Company’s common stock outstanding at such time; (iv) sell the securities of the Company to any person or entity that would own more than 4.9% of the outstanding shares of the Company’s common stock following such transaction; (v) effect or seek to effect any tender or exchange offer, merger, consolidation, acquisition, scheme, arrangement, business combination, recapitalization, reorganization, sale or acquisition of material assets, liquidation, dissolution or other extraordinary transaction involving the Company, or frustrate or seek to frustrate any extraordinary transaction proposed or endorsed by the Company, or make any public statement with respect to an extraordinary transaction; (vi) engage in any short sale or similar derivative transaction related to the market price or value of the Company’s securities; (vii) call or seek to call any meeting of shareholders, nominate any candidate to the Board, seek the removal of any member of the Board, seek to act by written consent, or make a request for any shareholder list or other Company books and records; (viii) support or make any proposal that constitutes advising, controlling, changing or influencing the Board or management of the Company, any material change in the capitalization, stock repurchase programs and practices, capital allocation programs and practices or dividend policy of the Company, seeking to have the Company waive or amend its governance documents, or causing any class of securities of the Company to become eligible for deregistration; (ix) make any statement or announcement that constitutes an attack on or otherwise disparages the Company, its affiliates, officers and directors; (x) make any public disclosure, announcement or statement regarding a plan or proposal with respect to the Company; (xi) enter into any discussions, negotiations, agreements, or understandings with any third party to take any action with respect to any of the foregoing; or (xii) request, directly or indirectly, any amendment or waiver of the foregoing.

---

During the Standstill Period, the restrictions described above will not be deemed to prohibit the ValueAct Group from (i) communicating privately with the Company's directors or officers, so long as such communications are not intended to and would not be reasonably expected to require any public disclosure of such communications; or (ii) from communicating privately with the Company's shareholders, so long as such communications are made in the ordinary course in compliance with applicable law.

The "Standstill Period" means the period commencing on January 29, 2015 and terminating on the earlier of (i) December 12, 2015, (ii) the date that is 90 days after the resignation of Mr. Hale (or a replacement director designated by the ValueAct Group) if such resignation occurs before the date of the 2015 Annual Meeting or 20 days after the resignation of Mr. Hale (or a replacement director designated by the ValueAct Group) if such resignation occurs after the date of the 2015 Annual Meeting, and (iii) the date that is 30 days following a material breach of certain of the Company's obligations under the Cooperation Agreement.

The ValueAct Group also has agreed that it will: (i) vote in favor of the Company's nominees to the Board at the 2015 Annual Meeting; (ii) so long as Mr. Hale (or a replacement director nominated by the ValueAct Group) is serving on the Board on the date of the Company's nomination of directors for election at the 2016 Annual Meeting, vote in favor of the Company's nominees to the Board at the 2016 Annual Meeting; and (iii) vote in accordance with the Board's recommendation with respect to any proposal that may be the subject of shareholder action at the 2015 Annual Meeting, except with respect to proposals related to certain extraordinary transactions, for which the ValueAct Group may vote for or against at its discretion.

The Cooperation Agreement terminates on the earlier of: (i) the day following the date of the 2016 Annual Meeting and (ii) the date that is 30 days following the date that the Company materially breaches certain of its obligations under the Cooperation Agreement.

The foregoing summary of the Cooperation Agreement is not complete and is subject to, and qualified in its entirety by, the text of the Cooperation Agreement, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

In connection with the execution of the Cooperation Agreement, the Company will enter into a Confidentiality Agreement with the members of the ValueAct Group effective as of the February 9, 2015.

On January 30, 2015, the Company issued a press release relating to the appointment of Mr. Hale, Mr. Edmunds and Ms. Lane to the Board, a copy of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

The text set forth above under Item 1.01 is hereby incorporated into this Item 5.02 by reference. As described under Item 1.01, while the Company has agreed, subject to the satisfaction of certain conditions set forth in the Cooperation Agreement, to appoint Mr. Hale, Mr. Edmunds and Ms. Lane to the Board effective at a meeting of the Board to be held on March 10, 2015, such appointments are not yet effective. Accordingly, an amendment to this Current Report will be filed with additional information required under Item 5.02 upon Mr. Hale, Mr. Edmunds and Ms. Lane's appointment to the Board.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
Exhibit 99.1	Cooperation Agreement, dated as of January 29, 2015.
Exhibit 99.2	Press Release, dated as of January 30, 2015.

---

**SIGNATURE**

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

Date: January 30, 2015

**MSCI Inc.**

By: /s/ Henry A. Fernandez  
Name: Henry A. Fernandez  
Title: Chairman, Chief Executive Officer and President

---

**EXHIBIT INDEX**

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
Exhibit 99.1	Cooperation Agreement, dated as of January 29, 2015.
Exhibit 99.2	Press Release, dated as of January 30, 2015.

COOPERATION AGREEMENT

This Cooperation Agreement (this "Agreement") dated January 29, 2015 is by and among the persons and entities listed on Schedule A (collectively, the "ValueAct Group"), and individually a "member" of the ValueAct Group), MSCI Inc. (the "Company") and D. Robert Hale, in his individual capacity and as a member of the ValueAct Group (the "ValueAct Designee").

WHEREAS, the ValueAct Group currently beneficially owns 9,308,960 shares of the common stock, par value \$0.01 per share, of the Company (the "Common Stock"), which represented approximately 8.3% of the issued and outstanding shares of Common Stock, based upon the Company's Form 10-Q for the quarterly period ending on September 30, 2014;

WHEREAS, the Nominating and Corporate Governance Committee of the Board (the "Nominating Committee") and the Company's Board of Directors (the "Board") have considered the qualifications of the ValueAct Designee and of Wendy E. Lane and Wayne Edmunds, independent director candidates identified by the ValueAct Group (the "Independent Designees"), and have conducted such review as they have deemed appropriate, including as to reviewing materials provided by the ValueAct Designee, the Independent Designees and the ValueAct Group;

NOW, THEREFORE, in consideration of and reliance upon the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Nomination of ValueAct Designee.

(a) Subject to (i) the satisfactory completion of the Company's customary background check procedures with respect to the ValueAct Designee and (ii) confirmation that the ValueAct Designee does not have a relationship with a person that would reasonably be expected to result in a significant business conflict with a material client of the Company, the Board shall appoint the ValueAct Designee to serve as a director effective at a meeting of the Board to be held on March 10, 2015 by increasing the size of the Board and filling the vacancy thereby created with the ValueAct Designee. If the ValueAct Designee is appointed to the Board pursuant to this Section 1(a), the Company shall (i) include the ValueAct Designee as a nominee to the Board on the slate of nominees recommended by the Board in the Company's proxy statement and on its proxy card relating to the Company's 2015 annual meeting of shareholders (the "2015 Annual Meeting") and (ii), so long as the ValueAct Designee is serving on the Board at the date of the Company's nomination of directors for election at the Company's 2016 annual meeting of shareholders (the "2016 Annual Meeting"), include the ValueAct Designee as a nominee to the Board on the slate of nominees recommended by the Board

in the Company's proxy statement and on its proxy card relating to the 2016 Annual Meeting.

(b) As a condition to the ValueAct Designee's appointment to the Board and any subsequent nomination for election as a director of the Company at the 2015 Annual Meeting, the ValueAct Group, including the ValueAct Designee, agrees to provide to the Company information required to be or customarily disclosed for directors, candidates for directors, and their affiliates and representatives in a proxy statement or other filings under applicable law or stock exchange rules or listing standards, information in connection with assessing eligibility, independence and other criteria applicable to directors or satisfying compliance and legal obligations, and such other information as reasonably requested by the Company from time to time with respect to the ValueAct Group and the ValueAct Designee.

(c) The ValueAct Designee agrees that, at all times while serving as a member of the Board, he will (i) meet all director independence and other standards of the Company, the New York Stock Exchange ("NYSE") and the Securities and Exchange Commission ("SEC") and applicable provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, including Rule 10A3; and (ii) be qualified to serve as a director under the Delaware General Corporation Law (the "DGCL") (the "Conditions"). The ValueAct Designee will promptly advise the Nominating Committee in writing if he ceases to satisfy any of the Conditions.

(d) At all times while serving as a member of the Board, the ValueAct Designee shall comply with all policies, procedures, processes, codes, rules, standards and guidelines applicable to all Board members, including the Company's Corporate Governance Policies, Code of Ethics and Business Conduct, securities trading policy, political contribution guidelines applicable to directors and other corporate governance guidelines, and (except as permitted by the Confidentiality Agreement (as defined below)) preserve the confidentiality of Company business and information, including discussions or matters considered in meetings of the Board or Board committees to the extent not disclosed publicly by the Company.

(e) If, from the date hereof to December 12, 2015, a vacancy on the Board is created as a result of the ValueAct Designee's death, resignation, disqualification or removal, then the Company (acting through the Board) shall work together with the ValueAct Group in good faith to fill such vacancy or replace such nominee with an individual who (A) meets the Conditions; (B) is otherwise mutually acceptable (in each of their sole and absolute discretion) to the ValueAct Group and the Company; and (C) agrees to be bound in writing by all obligations that are applicable to the ValueAct Designee hereunder, and thereafter such individual shall serve and/or be nominated and shall be considered to be the "ValueAct Designee" under this Agreement.

(f) Notwithstanding anything to the contrary in this Agreement, the Company's obligations hereunder shall terminate immediately, and, if the ValueAct Designee has joined the Board, the ValueAct Designee shall promptly offer to resign

from the Board (and, if requested by the Company, promptly deliver his written resignation to the Board (which shall provide for his immediate resignation) it being understood that it shall be in the Board's sole discretion whether to accept or reject such resignation) if: (i) members of the ValueAct Group, collectively, cease to beneficially own 6% of Common Stock; (ii) the ValueAct Designee ceases to satisfy the conditions set forth in clauses (b)-(d) above and such failure to satisfy the conditions has not been cured within 30 days of such failure, if capable of being cured; (iii) a member of the ValueAct Group, including the ValueAct Designee, otherwise ceases to comply or breaches any of the terms of this Agreement and such breach or failure to comply has not been cured within 30 days of such breach, if capable of being cured, or the Confidentiality Agreement; or (iv) the employment of the ValueAct Designee with the ValueAct Group has ceased for any reason. The provisions of Section 1(e) must be complied with before the provisions of this Section 1(f) shall take effect in the case of the death, resignation, disqualification or removal, or the cessation of the employment of the ValueAct Designee with the ValueAct Group. The ValueAct Group agrees to cause the ValueAct Designee to resign from the Board if the ValueAct Designee fails to resign if and when requested pursuant to this clause (f). The percentage threshold set forth in this Section 1(f) shall be deemed satisfied notwithstanding a failure to maintain such ownership threshold if, and to the extent that, such failure results solely from share issuances or similar Company actions that increase the number of outstanding shares of Common Stock without the taking of any action by any member of the ValueAct Group.

(g) The ValueAct Group acknowledges that the ValueAct Designee shall have all of the rights and obligations, including fiduciary duties to the Company and its shareholders, of a director under applicable law and the Company's organizational documents while the ValueAct Designee is serving on the Board.

## 2. Nomination of Independent Designees.

(a) Subject to (i) the satisfactory completion of the Company's customary background check procedures with respect to the Independent Designees and (ii) confirmation that the Independent Designees meet the Conditions and do not have a relationship with a person that would reasonably be expected to result in a significant business conflict with a material client of the Company, the Board shall appoint the Independent Designees to serve as directors effective at a meeting of the Board to be held on March 10, 2015 by further increasing the size of the Board and filling the vacancies thereby created with the Independent Designees. If the Independent Designees are appointed to the Board pursuant to this Section 2, the Company shall, so long as the Independent Designees continue to meet the Conditions, include the Independent Designees as nominees to the Board on the slate of nominees recommended by the Board in the Company's proxy statement and on its proxy card relating to the 2015 Annual Meeting.

(b) If, from the date hereof to December 12, 2015 (or such earlier date as the ValueAct Designee (including any replacement thereof pursuant to Section 1(e)) ceases to be on the Board), a vacancy on the Board is created as a result of the death, resignation, disqualification or removal of either of the Independent Designees, then the



Company (acting through the Board) shall work together with the ValueAct Group in good faith to fill such vacancy or replace such nominee with an individual who (A) meets the Conditions and (B) is otherwise mutually acceptable (in each of their sole and absolute discretion) to the ValueAct Group and the Company and thereafter such individual shall serve and/or be nominated as an “Independent Designee” under this Agreement.

3. Standstill.

(a) Each member of the ValueAct Group agrees that, during the Standstill Period (as defined below), (unless specifically requested in writing by the Company, acting through a resolution of a majority of the Company’s directors not including the ValueAct Designee), it shall not, and shall cause each of its Affiliates or Associates (as such terms are defined in Rule 12b-2 promulgated by the SEC under the Exchange Act) (collectively and individually, the “ValueAct Affiliates,” provided that no portfolio company of the ValueAct Group shall be deemed a “ValueAct Affiliate” so long as such portfolio company (A) has not had discussions with the ValueAct Group regarding any of the restricted matters set forth in this Section 3(a) regarding the Company, (B) has not received confidential information from the ValueAct Group or the ValueAct Designee concerning the Company or its business, and (C) is not acting at the request of, in coordination with or on behalf of the ValueAct Group or the ValueAct Designee), not to, directly or indirectly, in any manner, alone or in concert with others:

(i) make, engage in, or in any way participate in, directly or indirectly, any “solicitation” of proxies (as such terms are used in the proxy rules of the SEC but without regard to the exclusion set forth in Rule 14a1(1)(2)(iv) of the Exchange Act) or consents to vote or advise, encourage or influence any person with respect to the voting of any securities of the Company or any securities convertible or exchangeable into or exercisable for any such securities (collectively, “securities of the Company”) for the election of individuals to the Board or to approve shareholder proposals, or become a “participant” in any contested “solicitation” for the election of directors with respect to the Company (as such terms are defined or used under the Exchange Act), other than a “solicitation” or acting as a “participant” in support of all of the nominees of the Board at any shareholder meeting or voting its shares at any such meeting in its sole discretion (subject to compliance with this Agreement), or make or be the proponent of any shareholder proposal (pursuant to Rule 14a-8 under the Exchange Act or otherwise);

(ii) form, join, encourage, influence, advise or in any way participate in any Group (as such term is defined in Section 13(d)(3) of the Exchange Act) with any persons who are not ValueAct Affiliates with respect to any securities of the Company or otherwise in any manner agree, attempt, seek or propose to deposit any securities of the Company in any voting trust or similar arrangement, or subject any securities of the

Company to any arrangement or agreement with respect to the voting thereof, except as expressly set forth in this Agreement;

(iii) acquire, offer or propose to acquire, or agree to acquire, directly or indirectly, whether by purchase, tender or exchange offer, through the acquisition of control of another person, by joining a partnership, limited partnership, syndicate or other group (including any group of persons that would be treated as a single “person” under Section 13(d) of the Exchange Act), through swap or hedging transactions or otherwise, any securities of the Company or any rights decoupled from the underlying securities of the Company that would result in the ValueAct Group (together with the ValueAct Affiliates) owning, controlling or otherwise having any beneficial or other ownership interest in 14.9% or more of Common Stock outstanding at such time; provided, that, nothing herein will require Common Stock to be sold to the extent the ValueAct Group and the ValueAct Affiliates, collectively, exceed the ownership limit under this paragraph as the result of a share repurchase or similar Company actions that reduces the number of outstanding shares of Common Stock;

(iv) sell, offer or agree to sell directly or indirectly, through swap or hedging transactions or otherwise, the securities of the Company or any rights decoupled from the underlying securities of the Company held by the ValueAct Group or any ValueAct Affiliate to any person or entity not a (A) party to this agreement, (B) member of the Board, (C) officer of the Company or (D) a ValueAct Affiliate (a “Third Party”) that would knowingly result in such Third Party, together with its affiliates and associates, owning, controlling or otherwise having any beneficial or other ownership interest in the aggregate of more than 4.9% of the shares of Common Stock outstanding at such time, except in a transaction approved by the Board;

(v) effect or seek to effect, offer or propose to effect, cause or participate in, or in any way assist or facilitate any other person to effect or seek, offer or propose to effect or participate in, any tender or exchange offer, merger, consolidation, acquisition, scheme, arrangement, business combination, recapitalization, reorganization, sale or acquisition of material assets, liquidation, dissolution or other extraordinary transaction involving the Company or any of its subsidiaries or joint ventures or any of their respective securities (each, an “Extraordinary Transaction”), or frustrate or seek to frustrate any Extraordinary Transaction proposed or endorsed by the Company, or make any public statement with respect to an Extraordinary Transaction; provided, however, that this clause shall not preclude the tender (or action not to tender) by the ValueAct Group or a ValueAct Affiliate of any securities of the Company into any tender or exchange offer or vote by the ValueAct Group or a ValueAct Affiliate of

any securities of the Company with respect to any Extraordinary Transaction;

(vi) engage in any short sale or any purchase, sale or grant of any option, warrant, convertible security, stock appreciation right, or other similar right (including any put or call option or “swap” transaction) with respect to any security (other than a broadbased market basket or index) that includes, relates to or derives any significant part of its value from a decline in the market price or value of the securities of the Company;

(vii) (A) call or seek to call any meeting of shareholders, including by written consent, (B) seek representation on, or nominate any candidate to, the Board, except as set forth herein, (C) seek the removal of any member of the Board, (D) solicit consents from shareholders or otherwise act or seek to act by written consent, (E) conduct a referendum of shareholders or (F) make a request for any shareholder list or other Company books and records, whether pursuant to Section 220 of the DGCL or otherwise;

(viii) take any action in support of or make any proposal or request that constitutes: (A) advising, controlling, changing or influencing the Board or management of the Company, including any plans or proposals to change the number or term of directors or to fill any vacancies on the Board; (B) any material change in the capitalization, stock repurchase programs and practices, capital allocation programs and practices or dividend policy of the Company; (C) any other material change in the Company’s management, business or corporate structure; (D) seeking to have the Company waive or make amendments or modifications to the Company’s certificate of incorporation or the by-laws, or other actions, that may impede or facilitate the acquisition of control of the Company by any person; (E) causing a class of securities of the Company to be delisted from, or to cease to be authorized to be quoted on, any securities exchange; or (F) causing a class of securities of the Company to become eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act;

(ix) make any statement or announcement that constitutes an ad hominem attack on, or otherwise disparages or causes to be disparaged the Company or Affiliates thereof, and any of its current or former officers or directors;

(x) make any public disclosure, announcement or statement regarding any intent, purpose, plan or proposal with respect to the Board, the Company, its management, policies or affairs, any of its securities or assets or this Agreement that is inconsistent with the provisions of this Agreement;

(xi) enter into any discussions, negotiations, agreements or understandings with any Third Party to take any action with respect to any of the foregoing, or advise, assist, knowingly encourage or seek to persuade any Third Party to take any action or make any statement with respect to any of the foregoing, or otherwise take or cause any action or make any statement inconsistent with any of the foregoing; or

(xii) request, directly or indirectly, any amendment or waiver of the foregoing.

The foregoing provisions of this Section 3(a) shall not be deemed to prohibit the ValueAct Group or its directors, officers, partners, employees, members or agents (acting in such capacity) ("Representatives") from communicating privately with, or from privately requesting a waiver of any of the foregoing provisions of this Section 3(a) from, the Company's directors or officers, so long as such communications or requests are not intended to, and would not reasonably be expected to, require any public disclosure of such communications or requests, or communicating privately with the Company's shareholders, so long as such communications are made in the ordinary course in compliance with applicable law and the Confidentiality Agreement and are not intended to circumvent the provisions of this Section 3(a).

(b) The ValueAct Group acknowledges that the ValueAct Designee shall have all of the rights and obligations, including fiduciary duties to the Company and its stockholders, of a director under applicable law and the Company's organizational documents while the ValueAct Designee is serving on the Board. Notwithstanding the foregoing, nothing in this Section 3 shall limit any actions that may be taken by the ValueAct Designee acting solely as a director of the Company consistent with his fiduciary duties as a director of the Company (it being understood and agreed that the ValueAct Group and the ValueAct Affiliates shall not seek to do indirectly through the ValueAct Designee anything that would be prohibited if done by the ValueAct Group or the ValueAct Affiliates).

For purposes of this Agreement: (i) the terms "person" or "persons" shall mean any individual, corporation (including not-for-profit), general or limited partnership, limited liability or unlimited liability company, joint venture, estate, trust, association, organization or other entity of any kind or nature; and (ii) the term "Standstill Period" means the period commencing on the date hereof and ending on the date that is the earliest of (A) December 12, 2015, (B) the date that is 90 days after the death, resignation, disqualification or removal of the ValueAct Designee (or the last to be appointed ValueAct Designee in circumstances in which a replacement ValueAct Designee has been appointed in accordance with Section 1(e)) if such death, resignation, disqualification or removal occurs on or prior to the date of the 2015 Annual Meeting, or 20 days after the death, resignation, disqualification or removal of the ValueAct Designee (or the last to be appointed ValueAct Designee in circumstances in which a replacement ValueAct Designee has been appointed in accordance with Section 1(e)) if such death, resignation, disqualification or removal occurs after the date of the 2015 Annual Meeting; and (C) the date that is 30 days following the date that the Company materially breaches

its obligations under Sections 1(a), 1(e), and 2 of this Agreement, provided that such breach has not been cured prior to the expiration of such 30 day period.

4. Voting Agreement. Each member of the ValueAct Group shall (i) cause all shares of Common Stock beneficially owned, directly or indirectly, by it, or by any ValueAct Affiliate, to be present for quorum purposes and to be voted, at the 2015 Annual Meeting and at any adjournments or postponements of such meeting, and further agrees that at such meetings it shall vote in favor of all directors nominated by the Board for election at such meetings and (ii), so long as the ValueAct Designee is serving on the Board at the date of the Company's nomination of directors for election at the 2016 Annual Meeting, cause all shares of Common Stock beneficially owned, directly or indirectly, by it, or by any ValueAct Affiliate, to be present for quorum purposes and to be voted at the 2016 Annual Meeting and any special shareholder meeting, and at any adjournments or postponements of any such annual or special meeting, and further agrees that at such meetings it shall vote in favor of all directors nominated by the Board for election at such meetings. In addition, each member of the ValueAct Group agrees that at the 2015 Annual Meeting, and at any adjournments or postponements thereof, it shall vote in accordance with the Board's recommendations with respect to any proposal that may be the subject of stockholder action at such meetings; provided, however, that with respect to a proposal related to an Extraordinary Transaction, the ValueAct Group and the ValueAct Affiliates may vote their shares of Common Stock beneficially owned, directly or indirectly, in the discretion of the ValueAct Group or the ValueAct Affiliate, as applicable.

5. Representations of the Company. The Company represents and warrants to the ValueAct Group as follows: (a) the Company has the power and authority to execute, deliver and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated hereby; and (b) this Agreement has been duly and validly authorized, executed and delivered by the Company, constitutes a valid and binding obligation and agreement of the Company and is enforceable against the Company in accordance with its terms.

6. Representations of the ValueAct Group. The ValueAct Group, jointly and severally, represent and warrant to the Company as follows: (a) each member of the ValueAct Group is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and has the requisite power and authority to execute, deliver and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated hereby; (b) this Agreement has been duly and validly authorized, executed and delivered by each member of the ValueAct Group, constitutes a valid and binding obligation and agreement of each member of the ValueAct Group and is enforceable against each member of the ValueAct Group in accordance with its terms; (c) the ValueAct Group, together with the ValueAct Affiliates, beneficially owns, directly or indirectly, an aggregate of 9,308,960 shares of Common Stock and such shares of Common Stock constitute all of the Common Stock beneficially owned by the ValueAct Group and the ValueAct Affiliates or in which the ValueAct Group or the ValueAct Affiliates have any interest or right to acquire, whether through derivative securities, voting agreements or otherwise; and (d) as of the date of this Agreement, the ValueAct

Designee satisfies all of the Conditions and the obligations of the ValueAct Designee set forth in Section 1(c).

7. Termination.

(a) This Agreement is effective as of the date hereof and shall remain in full force and effect for the period commencing on the date hereof and ending on the date that is the earlier of (i) the day following the date of the 2016 Annual Meeting (or, if there is any adjournment or postponement thereof, such later date that such annual meeting is completed) and (ii) the date that is 30 days following the date that the Company materially breaches its obligations under Sections 1(a), 1(e), and 2 of this Agreement, provided that such breach has not been cured prior to the expiration of such 30 day period.

(b) The provisions of Section 1(c), Section 1(d), this Section 7(b), Sections 9 through 18 (and, for the avoidance of doubt, the Confidentiality Agreement) shall survive the termination of this Agreement. No termination pursuant to Section 7(a) shall relieve any party hereto from liability for any breach of this Agreement prior to such termination.

8. Public Announcement.

(a) The Company shall file promptly a Form 8-K (the "Form 8-K") reporting entry into this Agreement and appending or incorporating by reference this Agreement as an exhibit thereto.

(b) ValueAct Group shall promptly, but in no case prior to the date of the filing of the Form 8-K by the Company pursuant to Section 8(a) hereof, prepare and file an amendment (the "13D Amendment") to their Schedule 13D with respect to the Company filed with the SEC on January 6, 2015, as subsequently amended, reporting the entry into this agreement and amending the applicable items to conform to the obligations hereunder.

(c) The parties shall mutually agree to a summary description of this Agreement which shall be used to describe this Agreement in both the Company's Form 8-K and the ValueAct Group's 13D Amendment. The ValueAct Group and ValueAct Affiliates shall provide the Company with reasonable opportunity to review and comment upon the 13D Amendment prior to filing, and shall consider in good faith any changes proposed by the Company.

(d) The Company shall promptly issue a press release to be mutually agreed with the ValueAct Group in connection with this Agreement and in the form attached hereto as Exhibit A (the "Press Release").

(e) None of the ValueAct Group, the ValueAct Affiliates or the ValueAct Designee shall (i) issue a press release in connection with this Agreement or the actions contemplated hereby or (ii) except as contemplated by Section 8(d), otherwise make any public statement, disclosure or announcement with respect to this Agreement

or the actions contemplated hereby, other than as mutually agreed to by the Company and the ValueAct Group.

9. Confidentiality Agreement. The Company hereby agrees that, notwithstanding any other provision of this Agreement to the contrary, the ValueAct Group may be provided confidential information in accordance with and subject to the terms of the Confidentiality Agreement in the form attached hereto as Exhibit B (the "Confidentiality Agreement"), which Confidentiality Agreement shall become effective as of February 9, 2015.

10. Compensation. The ValueAct Designee shall participate in all director compensation and benefit programs in which the Company's other non-employee directors participate. The Company acknowledges that pursuant to the ValueAct Group's policies, cash, equity awards and other property received by the ValueAct Designee are held by such person for the benefit of certain members of the ValueAct Group. The Company agrees that it will seek board or appropriate committee approval of all stock-based awards made to the ValueAct Designee for service as a director to the same extent sought for other Company directors for the purpose of making the grant of such awards exempt from Section 16(b) of the Exchange Act by virtue of Rule 16b-3 thereunder, to the extent such exemption is applicable and available. Without limiting the foregoing, the Company also acknowledges that as a result of the ValueAct Designee's service on the Board, members of the ValueAct Group may be considered directors of the Company by deputization under applicable interpretations of Section 16 of the Exchange Act.

11. Miscellaneous. The parties agree that irreparable damage would occur in the event any of the provisions of this Agreement were not performed in accordance with the terms hereof and that such damage would not be adequately compensable in monetary damages. Accordingly, the parties hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement, to enforce specifically the terms and provisions of this Agreement exclusively in the federal or state courts of the State of Delaware and to require the resignation of the ValueAct Designee from the Board following a material breach by ValueAct Designee and/or the ValueAct Group of its or their respective obligations under this Agreement, in addition to any other remedies at law or in equity, and each party agrees it will not take any action, directly or indirectly, in opposition to another party seeking relief. Each of the parties hereto agrees to waive any bonding requirement under any applicable law, in the case any other party seeks to enforce the terms by way of equitable relief. Furthermore, each of the parties hereto (a) consents to submit itself to the personal jurisdiction of such federal or state courts of the State of Delaware in the event any dispute arises out of this Agreement or the transactions contemplated by this Agreement, (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (c) agrees that it shall not bring any action relating to this Agreement or the transactions contemplated by this Agreement in any court other than such federal or state courts of the State of Delaware, and each of the parties irrevocably waives the right to trial by jury, and (d) each of the parties irrevocably consents to service of process by a reputable overnight mail delivery service, signature requested, to the address set forth in Section 14 hereof or as otherwise provided by applicable law. THIS AGREEMENT SHALL BE

GOVERNED IN ALL RESPECTS, INCLUDING VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS EXECUTED AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE WITHOUT GIVING EFFECT TO ANY CONFLICT OR CHOICE OF LAW PRINCIPLES THAT MAY RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

12. Expenses. All attorneys' fees, costs and expenses incurred in connection with this Agreement and all matters related hereto will be paid by the party incurring such fees, costs or expenses.

13. Entire Agreement; Amendment. This Agreement and the Confidentiality Agreement contain the entire agreement and understanding of the parties with respect to the subject matter hereof and supersede any and all prior and contemporaneous agreements, memoranda, arrangements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof. This Agreement may be amended only by an agreement in writing executed by the parties hereto, and no waiver of compliance with any provision or condition of this Agreement and no consent provided for in this Agreement shall be effective unless evidenced by a written instrument executed by the party against whom such waiver or consent is to be effective. No failure or delay by a party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

14. Notices. All notices, consents, requests, instructions, approvals and other communications provided for herein and all legal process in regard hereto shall be in writing and shall be deemed validly given, made or served, if (a) delivered in person or sent by overnight courier, when actually received during normal business hours at the address specified in this subsection, or (b) if given by e-mail, when such e-mail is transmitted to the e-mail address set forth below and the appropriate confirmation is received:

if to the Company: MSCI Inc.  
7 World Trade Center, 49th Floor  
250 Greenwich Street  
New York, New York 10007  
Attention: Frederick W. Bogdan  
e-mail: frederick.bogdan@msci.com

if to the ValueAct Group: ValueAct Capital Management, L.P.  
One Letterman Drive, Building D,  
4th Floor  
San Francisco, CA 94129  
Attention: General Counsel  
e-mail: abennington@valueact.com



15. Severability. If at any time subsequent to the date hereof, any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon the legality or enforceability of any other provision of this Agreement.

16. Counterparts. This Agreement may be executed in two or more counterparts either manually or by electronic or digital signature (including by facsimile or electronic mail transmission), each of which shall be deemed to be an original and all of which together shall constitute a single binding agreement on the parties, notwithstanding that not all parties are signatories to the same counterpart.

17. No Third Party Beneficiaries; Assignment. This Agreement is solely for the benefit of the parties hereto and is not binding upon or enforceable by any other persons. No party to this Agreement may assign its rights or delegate its obligations under this Agreement, whether by operation of law or otherwise, and any assignment in contravention hereof shall be null and void. Nothing in this Agreement, whether express or implied, is intended to or shall confer any rights, benefits or remedies under or by reason of this Agreement on any persons other than the parties hereto, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to any party.

18. Interpretation and Construction. When a reference is made in this Agreement to a Section, such reference shall be to a Section of this Agreement, unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” and “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word “will” shall be construed to have the same meaning as the word “shall.” The words “dates hereof” will refer to the date of this Agreement. The word “or” is not exclusive. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Any agreement, instrument, law, rule or statute defined or referred to herein means, unless otherwise indicated, such agreement, instrument, law, rule or statute as from time to time amended, modified or supplemented. Each of the parties hereto acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed the same with the advice of said independent counsel. Each party cooperated and participated in the drafting and preparation of this Agreement and the documents referred to herein, and any and all drafts relating thereto exchanged among the parties shall be deemed the work product of all of the parties and may not be construed against any party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any party that drafted or prepared it is of no application and is hereby expressly waived by each of the parties hereto, and any

controversy over interpretations of this Agreement shall be decided without regards to events of drafting or preparation.

*[Signature Pages Follow]*

IN WITNESS WHEREOF, each of the parties hereto has executed this Cooperation Agreement, or caused the same to be executed by its duly authorized representative as of the date first above written.

MSCI Inc.

By: /s/ Henry A. Fernandez  
Name: Henry A. Fernandez  
Title: Chairman, Chief Executive Officer and  
President

IN WITNESS WHEREOF, each of the parties hereto has executed this Cooperation Agreement, or caused the same to be executed by its duly authorized representative as of the date first above written.

VALUEACT CAPITAL MASTER FUND, L.P.

By: /s/ Bradley E. Singer  
Name: Bradley E. Singer  
Title: Chief Operating Officer

VA PARTNERS I, LLC

By: /s/ Bradley E. Singer  
Name: Bradley E. Singer  
Title: Chief Operating Officer

VALUEACT CAPITAL MANAGEMENT, L.P.

By: /s/ Bradley E. Singer  
Name: Bradley E. Singer  
Title: Chief Operating Officer

VALUEACT CAPITAL MANAGEMENT, LLC

By: /s/ Bradley E. Singer  
Name: Bradley E. Singer  
Title: Chief Operating Officer

VALUEACT HOLDINGS, L.P.

By: /s/ Bradley E. Singer  
Name: Bradley E. Singer  
Title: Chief Operating Officer

VALUEACT HOLDINGS GP, LLC

By: /s/ Bradley E. Singer  
Name: Bradley E. Singer  
Title: Chief Operating Officer

VALUEACT DESIGNEE:

By: /s/ D. Robert Hale  
Name: D. Robert Hale

**Schedule A**

**Members of ValueAct Group**

VALUEACT CAPITAL MASTER FUND, L.P.

VA PARTNERS I, LLC

VALUEACT CAPITAL MANAGEMENT, L.P.

VALUEACT CAPITAL MANAGEMENT, LLC

VALUEACT HOLDINGS, L.P.

VALUEACT HOLDINGS GP, LLC

**Exhibit A**

**[Press Release]**

**Exhibit B**

**[Confidentiality Agreement]**





## MSCI Names Three New Independent Directors

**New York – January 30, 2015** – MSCI Inc. (NYSE: MSCI), a leading provider of investment decision support tools worldwide, including indexes and portfolio risk and performance analytics products, today announced that it has agreed to appoint three new independent directors, Wayne Edmunds, D. Robert Hale, and Wendy E. Lane to the company's Board of Directors, effective March 10, 2015. With these additions, MSCI's Board will increase from nine to twelve directors, eleven of whom are independent. The three new directors will be included with the company's nominees for election at its 2015 Annual Meeting of Shareholders. ValueAct Capital has agreed to vote for the company's entire slate of director nominees at MSCI's upcoming annual meeting.

Henry Fernandez, MSCI's Chairman and Chief Executive Officer, stated: "We welcome Wayne, Rob, and Wendy to the Board and look forward to working with them to achieve our goals of even higher revenue growth rates and expanded profit margins. Our new directors bring additional experience, independence and fresh perspectives, which we expect will help MSCI to continue to deliver superior shareholder returns in the years ahead."

Rodolphe M. Vallee, lead independent director of MSCI's Board said, "MSCI plays a central role in meeting investor demand for high quality, methodologically sound investment tools that enable them to better manage their investment portfolios across all asset classes. The MSCI Board is committed to ensuring that its members' experience enhances the Board's collaborative approach to aligning MSCI's strategy with client needs and the best interests of our shareholders. We believe that these new directors' familiarity with operational issues and the financial services industry will make them excellent additions to our Board, and that they will help guide MSCI as it pursues profitable growth opportunities and enhances shareholder value."

Robert Hale, a ValueAct Capital partner, stated, "MSCI is an industry leader with products that are well aligned with the changing demands of global investors. I am excited to work with Wayne, Wendy and the rest of the Board and management to help the company position itself for long-term success and shareholder value creation."

As described in more detail in MSCI's Current Report on Form 8-K filed today with the SEC, MSCI entered into a Cooperation Agreement with ValueAct Capital and Mr. Hale that provides for the appointment of the three directors to the MSCI Board and includes certain restrictions on ValueAct Capital's ability to purchase additional MSCI shares and take other actions.

### Director Biographies:

Wayne Edmunds

Mr. Edmunds was the Chief Executive Officer of Invensys plc at Invensys Systems, Inc. from 2011 to 2014. Previously, Mr. Edmunds was Chief Financial Officer of Invensys plc, having joined the business in 2008 as CFO of Invensys Process Systems. Prior to joining Invensys, Mr. Edmunds was CFO of Reuters America, Inc., and held other senior financial roles in the technology sector, including 17 years at Lucent Technologies, Inc. Mr. Edmunds is currently a non-executive director of Ashtead Group PLC, serving as Chairman of the Board's Audit

Committee, and of BBA Aviation PLC. Mr. Edmunds holds a degree in Accounting from Rutgers University and an MBA in Finance from Pace University.

D. Robert Hale

Mr. Hale is a Partner of ValueAct Capital, an investment fund with over \$16 billion of assets under management. Prior to joining ValueAct Capital in January 2011, Mr. Hale was a Principal with The Parthenon Group, working in both the Boston and Mumbai offices of Parthenon's strategic consulting practice, as well as in an investment role at Parthenon's long-short public equity vehicle, Strategic Value Capital. He has an A.B. from Dartmouth College.

Wendy E. Lane

Ms. Lane has been Chairman of Lane Holdings, Inc., an investment firm, since 1992. Prior to forming Lane Holdings, Inc., Ms. Lane was a Principal and Managing Director of Donaldson, Lufkin and Jenrette Securities Corporation, an investment banking firm. Ms. Lane is currently a director of Willis Group Holdings, serving as Chairman of the company's Compensation Committee, and of UPM-Kymmene Corporation. She is also a director of the Al-Dabbagh Group, and was previously a director of Laboratory Corporation of America. Ms. Lane holds a BA from Wellesley College and a MBA from Harvard Business School.

-Ends-

## About MSCI

MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indexes, portfolio risk and performance analytics, and ESG data and research.

The company's flagship product offerings are: the MSCI indexes with over USD 9.5 trillion estimated to be benchmarked to them on a worldwide basis<sup>1</sup>; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indexes and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; and FEA valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world.

<sup>1</sup>As of June 30, 2014, as reported on September 30 2014 by eVestment, Morningstar and Bloomberg

### Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," or "continue," or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements

because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond our control and that could materially affect actual results, levels of activity, performance, or achievements.

Other factors that could materially affect actual results, levels of activity, performance or achievements can be found in MSCI's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 filed with the Securities and Exchange Commission ("SEC") on February 28, 2014, and in quarterly reports on Form 10-Q and current reports on Form 8-K filed with the SEC. If any of these risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what MSCI projected. Any forward-looking statement in this press release reflects MSCI's current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to MSCI's operations, results of operations, growth strategy and liquidity. MSCI assumes no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise, except as required by law.

For further information on MSCI, please visit our web site at [www.msci.com](http://www.msci.com)

## Contact:

### MSCI Investors:

Stephen Davidson, MSCI, New York +1.212.981.1090

### Media Enquiries:

Kristin Meza, MSCI, New York + 1.212.804.5330

Sard Verbinnen & Co

Hugh Burns/Nathaniel Garnick +1.212.687.8080

Michael Henson +44 (0) 20 3178 8914

---