

The ensuing emails are principally exchanged between Adrienne Dicker and Ross Feldman, Deal Manager and CMBS Trader at Morgan Stanley, respectively. It is obvious from their comments that Spencer Young, Executive Director at Morgan Stanley at the time, was the architect of and driving force behind the IQ brand, as evidenced by the suggested tongue-in-cheek deal name and shelf name.

From: [CN=Adrienne Dicker/OU=dickera/O=MSDW](mailto:CN=Adrienne Dicker/OU=dickera/O=MSDW)  
Date: 05/31/2001 05:30:43 PM  
To: [Ross.Feldman@morganstanley.com](mailto:Ross.Feldman@morganstanley.com)  
CC: [Spencer Young](mailto:Spencer.Young@morganstanley.com) <[spencer.young@morganstanley.com](mailto:spencer.young@morganstanley.com)>; [Jonathan.Strain@morganstanley.com](mailto:Jonathan.Strain@morganstanley.com);  
[INS\\_team@ms.com](mailto:INS_team@ms.com)  
ID: OFAC72A003:94CA87F6-ON85256A5D:00762AE4  
Subject: Re: Deal name to replace INS

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Rather than using your choice bit of wit for the INS deal name, we should change our shelf name to SPENCER, so that we can have the concept of SPENCER For Hire, sort of like the old CMAC rent-a-shelf...

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05/30/2001 04:04 PM  
Please respond to [Ross.Feldman](mailto:Ross.Feldman@morganstanley.com)

To: [Spencer Young](mailto:Spencer.Young@morganstanley.com) <[spencer.young@morganstanley.com](mailto:spencer.young@morganstanley.com)>  
cc: [Jonathan.Strain@morganstanley.com](mailto:Jonathan.Strain@morganstanley.com), [INS\\_team@ms.com](mailto:INS_team@ms.com)  
Subject: Re: Deal name to replace INS

How about:

Special  
Purpose  
Entity  
No  
Credit  
Enhancement  
Required

Note  
acronym

Spencer Young wrote:  
Jon --

You make a good point below, but would the low leverage collateral loans cause investors to think of these transactions as low IQ deals? If so, we could further spin the marketing that investing in these deals is a "no brainer". I am fine with either IQ or INQ, and will side with consensus. I would even support Tim's suggestion for INC; however, such a moniker

could constrain the inclusion of collateral from financial institutions other than insurance companies. Thank you.

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Spencer C. Young III  
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Jonathan Strain  
<Jonathan.Strain@morganst  
<spencer.young@morganstanley.com>  
anley.com> To: Spencer Young  
cc: Brian DiDonato <Brian.DiDonato@morganstanley.com>, Timothy  
Gallagher <Timothy.Gallagher@morganstanley.com>  
05/30/2001 02:54 PM Subject: Re: Deal name to replace INS  
Please respond to  
Jonathan.Strain

I think the IQ is better marketing spin implying that you are smarter to buy this

Spencer Young wrote:

> Just to let you know that I am a supporter of the INQ deal moniker,  
> representing "Institutional Quality", as suggested below. Thank you.  
>  
> \_\_\_\_\_  
>  
> Spencer C. Young III  
> Principal - Securitized Products  
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>  
>  
> Brian DiDonato  
> <Brian.DiDonato@morganst To: Adrienne  
Dicker <adrienne.dicker@morganstanley.com>  
> anley.com> cc:  
warren.friend@morganstanley.com, spencer.young@morganstanley.com,  
>  
ross.feldman@morganstanley.com, timothy.gallagher@morganstanley.com,  
> 05/30/2001 11:26 AM  
misong.kim@morganstanley.com, juanita.deane-warner@morganstanley.com,

> Please respond to  
michael.yaffe@morganstanley.com, declan.brady@morganstanley.com  
> Brian.DiDonato Subject: Re: Deal  
name to replace INS  
>  
>  
>  
> Thanks,  
> It is not "Insurance Quality" it's "Institutional Quality".  
> R/Brian  
>  
> Adrienne Dicker wrote:  
>  
>> Misong and I think "IQ" for Insurance Quality is too cutesy. How about  
> INQ?  
>>  

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> (See attached file: Brian.DiDonato.vcf)  
(See attached file: Jonathan.Strain.vcf)