

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

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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email: adrienne.dicker@morganstanley.com

[Ross Feldman](mailto:Ross.Feldman@morganstanley.com) <Ross.Feldman@morganstanley.com>

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>
cc: Jonathan.Strain@morganstanley.com, 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.

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
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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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>> email: adrienne.dicker@morganstanley.com
> (See attached file: Brian.DiDonato.vcf)
(See attached file: Jonathan.Strain.vcf)