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**To:** Morgan Stanley (trademark@cfl.com)  
**Subject:** TRADEMARK APPLICATION NO. 77294796 - GRAYSTONE RESEARCH - 24430-47 BHC  
**Sent:** 11/13/2008 9:55:19 AM  
**Sent As:** ECOM110@USPTO.GOV  
**Attachments:** Attachment - 1  
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**UNITED STATES PATENT AND TRADEMARK OFFICE**

**SERIAL NO:** 77/294796

**MARK:** GRAYSTONE RESEARCH



**CORRESPONDENT ADDRESS:**

BAILA H. CELEDONIA  
COWAN, LIEBOWITZ & LATMAN, P.C.  
1133 AVENUE OF THE AMERICAS

**GENERAL TRADEMARK INFORMATION:**

NEW YORK, NY 10036-6710

<http://www.uspto.gov/main/trademarks.htm>

APPLICANT: Morgan Stanley

CORRESPONDENT'S REFERENCE/DOCKET  
NO:

24430-47 BHC

CORRESPONDENT E-MAIL ADDRESS:  
trademark@cll.com

## REQUEST FOR RECONSIDERATION DENIED

ISSUE/MAILING DATE: 11/13/2008

Applicant is requesting reconsideration of a final refusal issued/mailed 4-21-08.

After careful consideration of the law and facts of the case, the examining attorney must deny the request for reconsideration and adhere to the final action as written since no new facts or reasons have been presented that are significant and compelling with regard to the point at issue.

Accordingly, applicant's request for reconsideration is *denied*. The time for appeal runs from the date the final action was issued/mailed. 37 C.F.R. Section 2.64(b); TMEP Section 715.03(c). If applicant has already filed a timely notice of appeal, the application will be forwarded to the Trademark Trial and Appeal Board (TTAB). Attached is further evidence of the relatedness of the services.

Applicant argues that the consent agreement should be accepted because an analogous consent agreement was accepted in *In re Sears, Roebuck and Co.*, 2 USPQ 2d 1312 (TTAB 1987). However, note 3 in the decision clearly states that the parties executed a new agreement during the prosecution of the application. Further, it appears from the decision that the original consent agreement was much broader than the one at issue here as it was not limited to certain applications. Moreover, the consent agreement in the *Sears, Roebuck and Co.* case was "supported by recent affidavits" by the parties at issue.

Here, however, there are no affidavits by both parties supporting the April, 2001 consent agreement. The record contains only an over 7 year old consent agreement which only addresses the registration of certain applications other than the one at issue. Note that the applications specifically addressed in the consent agreement are both dead. See attached. Further, the consent agreement states in paragraph 9 that the agreement constitutes the "entire agreement." Thus, the agreement does not contemplate the registration of other marks.

It has been over 7 years since the consent agreement so heavily relied upon was executed. The consent agreement is limited in scope and addresses only specific applications not at issue here. Since the execution of the consent agreement the prior registrant may have expanded its business to the specific services of the applicant. Since the cancellation of applicant's GRAYSTONE registration (Reg. 2514051), which was the subject of the consent agreement, the prior registrant may have plans to expand, and may have actually expanded, to provide the specific services of the applicant.

/Daniel Capshaw/  
Trademark Attorney  
Law Office 110  
571.272.9356

**STATUS CHECK:** Check the status of the application at least once every six months from the initial filing date using the USPTO Trademark Applications and Registrations Retrieval (TARR) online system at <http://tarr.uspto.gov>. When conducting an online status check, print and maintain a copy of the complete TARR screen. If the status of your application has not changed for more than six months, please contact the assigned examining attorney.

Print: Nov 10, 2008

75859983

**DESIGN MARK**

**Serial Number**

75859983

**Status**

CANCELLED - SECTION 8

**Word Mark**

GRAYSTONE

**Standard Character Mark**

No

**Registration Number**

2514051

**Date Registered**

2001/12/04

**Type of Mark**

SERVICE MARK

**Register**

PRINCIPAL

**Mark Drawing Code**

(1) TYPED DRAWING

**Owner**

Morgan Stanley Dean Witter & Co. CORPORATION DELAWARE 1585 Broadway  
New York NEW YORK 10036

**Goods/Services**

Class Status -- SECTION 8 - CANCELLED. IC 036. US 100 101 102. G & S: financial services in the nature of investment banking services; investment management, and brokerage and trading of securities and investment securities; research and consultation for others in the fields of investment banking, investment management, securities, and investment securities. First Use: 1993/00/00. First Use In Commerce: 1993/00/00.

**Filing Date**

1999/11/30

**Examining Attorney**

BORSUK, ESTHER A.

**Attorney of Record**

James W. Dabney, Esq

**GRAYSTONE**

Print: Nov 10, 2008

75859984

**DESIGN MARK**

**Serial Number**

75859984

**Status**

ABANDONED - NO STATEMENT OF USE FILED

**Word Mark**

GRAYSTONE WEALTH MANAGEMENT SERVICES

**Standard Character Mark**

No

**Type of Mark**

SERVICE MARK

**Register**

PRINCIPAL

**Mark Drawing Code**

(1) TYPED DRAWING

**Owner**

MORGAN STANLEY DEAN WITTER & CO. CORPORATION DELAWARE 1585 Broadway  
New York NEW YORK 10036

**Goods/Services**

Class Status -- ACTIVE. IC 036. US 100 101 102. G & S: financial services in the nature of investment banking services; investment management, and brokerage and trading of securities and investment securities; research and consultation for others in the fields of investment banking, investment management, securities, and investment securities.

**Disclaimer Statement**

NO CLAIM IS MADE TO THE EXCLUSIVE RIGHT TO USE "WEALTH MANAGEMENT SERVICES" APART FROM THE MARK AS SHOWN.

**Filing Date**

1999/11/30

**Examining Attorney**

BORSUK, ESTHER A.

**Attorney of Record**

Baila H. Celedonia

**GRAYSTONE WEALTH MANAGEMENT SERVICES**

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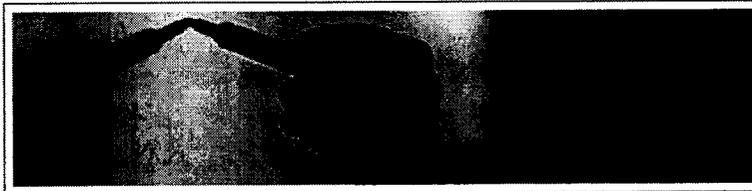
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**Investing in Today's Distressed Environment: How to Capitalize on Market and Sector Dislocations**

Battered by a spreading credit crisis and fears of a U.S. recession, capital markets have entered a period of... more

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### The Poll

Where will the S&P 500 be at the end of 2008?

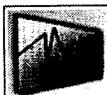
|                                |
|--------------------------------|
| More than 4200 pts (27 votes)  |
| 3350 to 3700 pts (81 votes)    |
| 1200 to 1350 pts (76 votes)    |
| Less than 1200 pts (188 votes) |
| <b>TOTAL (278 votes)</b>       |

### Market Overview

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- Fixed Income
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### Thought Leadership



#### Investment Opportunities in a High-Volatility World

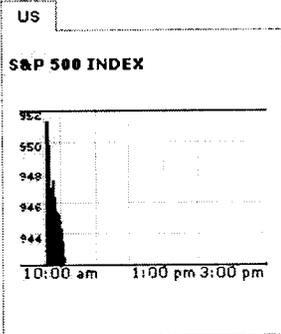
October 2008—Increased market volatility has left many investors wondering what to do next. In a series of publications, we share the perspectives of several Morgan Stanley

### In the News



#### Mitsubishi UFJ Financial Group and Morgan Stanley Obtain Key Regulatory Clearances

October 6, 2008—Morgan Stanley (NYSE: MS) today announced that it and Mitsubishi UFJ Financial Group ("MUFG") received key



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the perspectives of several Morgan Stanley investment professionals on the opportunities emerging today in the equity and credit markets. [Read the articles](#)

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*November 20, 2008* -Join MSIM's fixed income experts, Sanjay Verma, Dennis Schaney and Kevin Egan, as they address how investors can take advantage of and appropriately time investment opportunities arising from the current credit market dislocation...[more](#)

financial group's history of regulatory regulatory clearances for MUFG's \$9 billion investment in the Firm. The investment is being made in connection with... [more](#)

**Thought Leadership**



**An Analytical View of President-Elect Obama's Policies**

*November 2008* -Senator Barack Obama's electoral victory, complete with expanded majorities in the House and Senate, gives the Democrats control over the legislative and administrative processes for the first time since 1994. In this article, the Morgan Stanley Government Relations team analyzes...[more](#)

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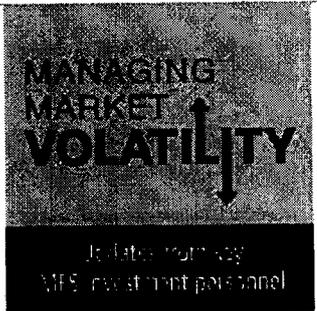
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## Investment Approach

MFS has always believed that bottom-up, active management is the best way to exploit the inherent inefficiencies in the financial markets. Our global research platform is team based and highly integrated. MFS analysts – fundamental and quantitative, equity and fixed income – work closely together to find opportunities on behalf of clients.

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### INVESTMENT ANALYSIS

[Pzena Third-Quarter Newsletter Commentary](#) - In the teeth of the market meltdown, it's hard to believe there is room for hope. But we're seeing some promising signs. Our analysis shows: The value/momentum cycle appears to have begun to turn - in line with the historical pattern entering a recession; the law of supply and demand has begun to catch up to commodities; fundamentals for the strongest financial firms are better than the market has given them credit for. The value opportunity has actually widened to levels we have not seen in years - broadening beyond financials to include a diverse set of industries and sectors.

[Pzena Second-Quarter Newsletter Commentary](#) - Investors are being misled by accounting rules that can lead to financial firms overstating losses and a conviction that future earnings for the industry are materially impaired. They're not.

[Pzena First-Quarter Newsletter Commentary](#) - Deleveraging does not equal disaster.

[Commentary Following the Bear Stearns Sale](#)

[Pzena Fourth-Quarter Newsletter Commentary](#) - An analysis of what drives value returns, the relationship between value and momentum investment strategies, and where we are in that cycle today.

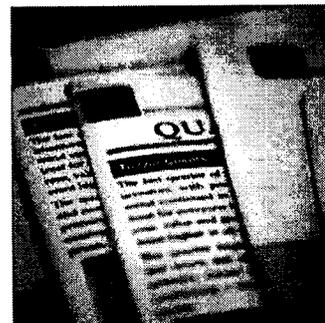
### WEBCASTS

- **The Financials: Separating Fact from Fiction** - In this video and slide presentation, Rich Pzena discusses our research into the current state of the financial sector, an analysis of its key risks, and its prospects both in general and for our own holdings.

*Webcasts can be selected and viewed [here](#). If you do not have an access code, please [call us](#).*

### PUBLICATIONS

- **Pzena First-Quarter Newsletter** - Our Letter to Clients, Investment Commentary, Quarterly



- Pzena first quarter newsletter - Our Letter to Clients, Investment Commentary, Quarterly Strategies, Review and Outlooks, and Pzena News.
- The Search For Value - a compilation of Pzena commentaries from our first 11 years.
- Firm Summary - an introduction to Pzena.

To request a copy of the publications above, please complete the [publications request form](#).

#### MEDIA INTERVIEWS

- [Rich Pzena on "Surviving the Cycles on Investing"](#) - Outstanding Investor Digest, 2/29/08
- [Feature interview with Rich Pzena](#) - Barron's 12/31/07
- [Interview with Rich Pzena](#) - Columbia Business School
- [Interview with Rama Krishna](#) - Harbor Funds

#### OTHER RESOURCES ON VALUE INVESTING

- [The Little Book that Beats the Market](#)  
*by Joel Greenblatt*
- [Value Investing: From Graham to Buffett and Beyond](#)  
*by Bruce C. N. Greenwald, Judd Kahn, Paul D. Sonkin, Michael Van Biema*
- [What Works on Wall Street: A Guide to the Best-Performing Investment Strategies of All Time](#)  
*by James P. O'Shaughnessy*
- [The Intelligent Investor](#)  
*by Benjamin Graham, Jason Zweig*
- [Margin of Safety: Risk Averse Value Investing Strategies for the Thoughtful Investor](#)  
*by Seth A. Klarman*
- [Security Analysis](#)  
*By Benjamin Graham and David Dodd*
- [The Cross-Section of Expected Stock Returns](#)  
*by Eugene F. Fama and Kenneth R. French. Journal of Finance 47(1992)*



**PZENA INVESTMENT MANAGEMENT**

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[Our Research](#)

[Our Services](#)

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## OUR STRATEGIES

Each of our strategies follows essentially the same classic value investment approach. The central difference lies in the universe considered for investment.

Click [on the strategy name](#) for portfolio details.

| STRATEGY  | UNIVERSE*                                  | STATUS | PORTFOLIO MANAGEMENT TEAM                              |
|---|--|--------|--|
| <a href="#">Value</a>                           | Largest 1000 U.S.                          | Open   | Caroline Cai, John Goetz, Rich Pzena                   |
| <a href="#">Large Cap Value</a>                 | Largest 500 U.S.                           | Open   | Tony DeSpirito, John Goetz, Rich Pzena                 |
| <a href="#">Mid Cap Value</a>                   | Ranked 201-1200 U.S.                       | Open   | Manoj Tandon, John Goetz, Rich Pzena                   |
| <a href="#">Small Cap Value</a>                 | Ranked 1001-3000 U.S.                      | Open   | Ben Silver, John Goetz, Rich Pzena                     |
| <a href="#">All Cap Value</a>                   | Largest 3000 U.S.                          | Open   | Lawrence Kohn, John Goetz, Rich Pzena                  |
| <a href="#">International Value</a>             | Largest 1500 non-U.S.                      | Open   | Rama Krishna, John Goetz, Michael Peterson             |
| <a href="#">Global Value</a>                    | Largest 500 U.S.<br>Largest 1500 non-U.S.  | Open   | Rama Krishna, John Goetz, Michael Peterson             |
| <a href="#">Financial Opportunities Service</a> | Largest 3000 U.S.<br>Largest 1500 non-U.S. | Open   | Rich Pzena, John Goetz, Caroline Cai, Michael Peterson |

*\*While our investment process includes ongoing review of the companies in the listed universes, our ultimate investment decisions may include companies outside of these ranges at the time of purchase.*

## PORTFOLIO DETAILS

|                         | VALUE             | LARGE CAP VALUE  | MID CAP VALUE        | SMALL CAP VALUE       | ALL CAP VALUE     |
|-------------------------|-------------------|------------------|----------------------|-----------------------|-------------------|
| <b>UNIVERSE</b>         | Largest 1000 U.S. | Largest 500 U.S. | Ranked 201-1200 U.S. | Ranked 1001-3000 U.S. | Largest 3000 U.S. |
| <b># OF POSITIONS</b>   | 30 - 40           | 30 - 40          | 30 - 40              | 40 - 50               | 20 - 25           |
| <b>POSITION LIMITS:</b> |                   |                  |                      |                       |                   |
| -At Purchase            | 5%                | 5%               | 5%                   | 4%                    | 6%                |
| -At Market              | 7.5%              | 7.5%             | 7.5%                 | 6%                    | 8%                |
| <b>SECTOR LIMITS</b>    | 25%*              | ±15%             | 25%*                 | ±15%                  | n/a               |

|                               | GLOBAL VALUE                                       | INTERNATIONAL VALUE             | FINANCIAL OPPORTUNITIES SERVICE         |
|-------------------------------|--|---------------------------------|---|
| <b>UNIVERSE</b>               | Largest 500 U.S. + 1500 largest non-U.S. Companies | Largest 1500 non-U.S. Companies | Largest 3000 U.S. Largest 1500 non-U.S. |
| <b># OF POSITIONS</b>         | 40 - 60  | 30 - 50                         | 8 - 20                                  |
| <b>POSITION LIMITS:</b>       |  |                                 |   |
| -At Purchase                  | 5%   | 5%                              |   |
| -At Market                    | 7.5%   | 7.5%                            | 15%                                     |
| <b>SECTOR LIMITS*</b>         | 25%  | 25%                             | n/a                                     |
| <b>EMERGING MARKET LIMITS</b> | 10%  | 10%                             | n/a                                     |

\*Absolute level for all sectors except financials which is limited to 45%.

All Pzena strategies follow the same process and philosophy, differing only in market cap selection, concentration and/or inception date. New buys must come from the cheapest quintile of our proprietary computer model. Positions are sold when they reach the universe mid-point of the computer model ranking.

## PZENA INVESTMENT MANAGEMENT

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### WHO WE ARE

Pzena Investment Management is an independent investment management firm that employs a classic value investment approach for domestic and international portfolios. The firm was founded in 1995 by Richard Pzena and began managing assets on January 1, 1996. Our solid return record and reputation for business integrity, research excellence, and devotion to our investment philosophy has led to significant growth in our business. As of September 30, 2008, the firm managed over \$15 billion in assets for leading corporate, public, and individual clients. We offer eight domestic and international equity services. Our team comprises approximately 80 employees, all based at our headquarters in New York City.



### OUR MISSION

- To be recognized as a premier global investment manager
- To deliver "best in class" client service
- To create a culture that enables us to attract and retain the best people

### OUR CULTURE

Words always seem to fall short when describing aspects of an organization like culture, but consider these three points:

- We are all on one team: investment research, client services, and administration  
Working together makes each aspect of the firm stronger.
- We share a passion for excellence  
From the beginning we have stressed that the goal of investment excellence must permeate every decision we make.
- We seek partners rather than employees  
Everyone in our firm, in every role, is eligible to be an owner. Our retention levels, our shared sense of purpose with our clients, and our team focus are enhanced by our culture of ownership.

Investment Philosophy

Investment Team

In The News

Career Opportunities

Access My Account

Get a Prospectus

How to Invest

## About Thornburg Investment Management

Thornburg Investment Management is an employee-owned investment management company based in Santa Fe, New Mexico with assets under management of \$43 billion (as of 9/30/08). Founded in 1982, the firm manages six equity funds, eight bond funds, and separate portfolios for select institutions and individuals.

At Thornburg, we strive to deliver consistent investment results for our shareholders. Our past success in this endeavor is grounded in our culture of placing investors first. While markets come in and out of favor, we believe that this commitment will enable us to service our most valued constituency – our investors – for the next 25 years and beyond.

### The Thornburg Investment Philosophy

Thornburg Investment has a clear mission: to preserve and increase the real wealth of our investors. We seek to accomplish this through a range of equity strategies that redefine traditional measures of value and growth and through a family of laddered bond strategies that focus on quality, stability and minimizing risk over time.

Thornburg employs a comprehensive approach to equity investing, which is more inclusive than the traditional deep value or high growth approach to stock selection.

On the bond side, we have always had a highly disciplined approach of laddering short- and intermediate-bond maturities, seeking to provide both an attractive return and relative stability

### Why Thornburg?

- At Thornburg, we have always taken our role as trustee and fiduciary very seriously. Whether our clients select one investment product or a diversified portfolio utilizing multiple Thornburg investments, our goal has remained the same: providing investors with strategies for building real wealth.
- We seek to preserve and increase the real wealth of our shareholders after accounting for inflation, taxes, and investment expenses.
- Thornburg is committed to disciplined investing and managing risk in all market environments through focused equity portfolios and laddered bond portfolios of short and intermediate maturities.
- We invest side-by-side with our shareholders. Our employees have invested over \$142 million in Thornburg Funds. (as of 9/30/08)
- 100% employee-owned

Select a Thornburg Fund



seeking to provide both an attractive return and relative stability of principal.

For a complete list of Thornburg Funds and the specific investment objectives, visit the [Funds](#) section of this web site

*For more information on the Thornburg Funds read our current [prospectus](#) which contains more complete information on the funds, including investment objectives, risks, charges, and expenses, which you should consider carefully. Please read it carefully before you invest or send money.*

■ We believe in transparency. We want you to know what you own, explore the portfolio manager commentary on our equity funds' holdings at [www.thornburg.com/funds](http://www.thornburg.com/funds)

#### **Important Information**

Investments in the funds carry risks including possible loss of principal. Additional risks may be associated with the equity funds' investments outside the United States, especially emerging markets, including currency fluctuations, illiquidity and volatility. Additionally, the equity funds may invest a portion of the assets in small capitalization companies, which may increase the risk of greater price fluctuations.

As with direct bond ownership, funds that invest in bonds are subject to certain risks including interest rate risk, credit risk, and inflation risk. The principal value of bond funds will fluctuate relative to changes in interest rates, decreasing when interest rates rise. Unlike bonds, bond funds have ongoing fees and expenses. The U.S. Government Fund invests a portion of assets in Mortgage Backed Securities, which are subject to pre-payment risk. This may reduce the potential for capital appreciation and may cause greater volatility in the fund. The Strategic Income Fund may invest in structured finance arrangements and other types of derivatives, which are subject to the risks associated with the securities or other assets underlying the pool of securities including illiquidity and difficulty in valuation.

Investments in the funds are not FDIC insured, nor are they deposits of or guaranteed by a bank or any other entity.

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Market Commentary

Thornburg Articles

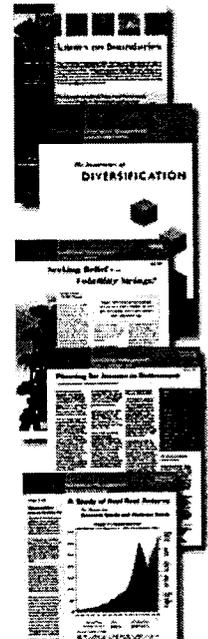
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How to Invest

## Thornburg Articles

- [New Increasing Dividends in a Bear Market](#) - Associate Portfolio Manager Cliff Remily, CFA describes companies with the ability and willingness to pay distributions to shareholders.
- [New View from the Bond Desk](#) - Thornburg's Quarterly Bond Newsletter - featuring "Bond Funds Navigate the Pitfalls of Fixed-Income Investing" and interviews with the newest members of our fixed income team. September 2008 *(pdf)*
- [Are You leaving Cash on the Table?](#) If you are using money market funds as a longer-term investment and you're leaving a large balance in them, you may want to use short- or intermediate-term municipal funds as an alternative.
- [New A Study of Real Real Returns](#) Thornburg's annual economic study, June 2008 *(pdf)*
- [Value Knows No Boundaries](#) - overview of the Thornburg International Value Fund and research on "why Invest Internationally" *(pdf)*
- [The Importance of Diversification](#) - discussion on the value of diversification and how Thornburg Funds fit in a diversified portfolio. *(pdf)*
- [On the Dividend Landscape](#) Thornburg Investment Management *September 2007(pdf)*
- [World-wide Investing](#) - Thornburg study on international investing. *(pdf)*
- [Laddering A Bond Portfolio](#), Co-Portfolio Managers George Strickland, Josh Gonze and Chris Ihfeld, May 2007
- [Seeking Relief from Volatility Swings?](#) by Portfolio Manager Jason Brady, CFA *(pdf)*
- [The Hunt for Value](#) - Thornburg bond selection process. by Johnathan Burnham, CFA, Research Communications Director, September 2006 *(pdf)*
- [Thornburg Sees Opportunity in Uncertain Bond Markets](#) by Johnathan Burnham, CFA, Research



- [Thornburg Sees Opportunity in Uncertain Bond Markets](#) by Johnathan Burnham, CFA, Research Communications Director, July 2006
- [Changing Interest Rates and the Behavior of a Hypothetical Laddered Bond Portfolio](#) (pdf)
- [Individual Bonds vs Bond Funds](#) by Ken Ziesenheim, President Thornburg Securities Corp.
- [Investors Buy & Sell Bond Funds at the Wrong Time](#) December 2006 (pdf)
- [Rethinking the Dividend](#), Ken Ziesenheim, President, Thornburg Securities, May 2007 (pdf)
- [On the Importance of the Dividend to Serious Investors](#) Ken Ziesenheim President, Thornburg Securities Corp., August 2005 (pdf)
- [Risk: More Than One Definition](#), Alex Motola, Portfolio Manager, June 2005 (pdf)
- [A Modern Rationale for International Equity Investing](#) April 2005
- [Alternative Minimum Tax \(AMT\)](#) Josh Gonze, Associate Portfolio Manager, January 2005
- [Back in Style](#) Brian McMahon, President and CIO Thornburg Investment Management, *Financial Planning Magazine*, November 2004 (pdf)
- [Currency Hedging](#), Bill Fries, Equity Portfolio Manager, Summer 2002

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Client Access

- Investment Philosophy
- Portfolio Management
- Total Return Products
- Absolute Return Products
- Credit Market Perspectives
- Publications
- Investor Information



## PORTFOLIO MANAGEMENT

### Investment Universe

In corporate credit, our working universe is liquid bonds of approximately 400 obligors, mostly investment-grade quality. The names are consistent with the bonds in the Lehman Credit Universe. In Active Core accounts, we use the corporate allocation as the primary driver of excess return due to its spread and relative-value potential from security-level research and active trading. With the growth and liquidity of corporate CDS, meaningful allocations to corporate credit may also be included in our LIBOR-based mandates, thus offering diversification and potential trading opportunities. In our most aggressive mandates, the corporate credit universe includes high yield and/or stressed credits.

In structured credit, we have experience in agency and non-agency residential mortgage securities, CMBS (all types), CDO's, manufactured housing, aircraft lease and franchise receivables, small business loans, student loans, equipment loans, trust preferred issues, hybrid securities and more. These assets represent an important part of the spread sectors, particularly for floating rate issues.

### PUBLICATIONS

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### Portfolio Profiles

**LIBOR Plus Strategies:** The typical benchmarks are 1- or 3-Month LIBOR. The universe of assets is primarily investment grade ABS and CMBS, corporate issues and CMO's. Average portfolio quality may range from AAA to BBB, depending on client objectives and investment guidelines. The strategy seeks to add value through security selection and sector rotation. Yield curve positioning relative to benchmark can be a secondary source of return. Portfolio duration typically is limited to 1-12 months.

**Active Core Strategies:** The composition of the portfolio reflects the assets in the benchmark corporate bond, MBS, ABS, CMBS, CDO issues, U.S. Treasury and

benchmark: corporate bonds, MBS, ABS, CMBS, Agency issues, U.S. Treasuries and REMICs. From this universe, we construct granular portfolios that are highly diversified by issue, obligor, sector and sub-sector. Portfolio duration and partial duration exposures generally are close to the benchmark. In Active Core, security selection is the driver of performance, thus our investment process is focused on bottom-up analysis of assets in the corporate, structured credit and MBS sectors. The decision to buy or sell an issue reflects an integration of fundamental research, technical inputs and quantitative analysis.

**Absolute Return Strategies:** These portfolios are the platform for our best ideas given the flexibility in investment guidelines and the ability to buy protection or hedge market-related volatility. Absolute return strategies invest in a wide universe of securities, both long and short, including investment grade assets as well as more credit-intensive holdings. In some mandates, a modest amount of leverage may be employed. Within the allocations to structured credit, we tend to invest at the less levered, senior portions of the capital structure, which provides a margin for error if there is slippage in our models or forecasts. We favor securities that are complex or idiosyncratic, areas where in-depth analysis and focused, proprietary research and modeling give us conviction and competitive advantage.

### **Corporate Credit Research Process**

Our corporate credit process is bottom-up oriented with research driving the relative-value determination. At the issuer level, the foundation of our process is a corporate credit scoring system. The corporate credit score is the sum of two components: fundamental and qualitative.

- ◆ **Fundamental Score** may range 1-5 for each issuer. The Fundamental score is driven by industry-specific credit metrics and ratios which look out over an issuer's next 12 months.
- ◆ **Qualitative Score** may range 1-5 for each issuer. The Qualitative score is driven by an assessment of management quality, financial policies, strategic analysis and event risk.

We supplement our corporate credit scoring system with technical and quantitative tools:

- ◆ **Technical Score** (ranging from +1.0 to -1.0) offers insight into the correlation and direction of equity and debt prices. Inputs for this analysis are equity price volatility and CDS spreads.
- ◆ **DecMetrics** is our proprietary, Merton-based modeling tool. Inputs are an issuer's equity valuations and equity volatility and pro forma leverage metrics. Outputs are an implied CDS curve, implied ratings, and an expected default frequency.

### Structured Credit Research Process

In ABS and CMBS, the research process covers issuer, servicer, collateral and issue structure. We form an opinion regarding the issuer and servicer based on several criteria: an evaluation of their unsecured credit by our corporate credit analysts; an assessment of the issuer's personnel, experience and underwriting practices; loss mitigation practices; systems development and utilization; and regulatory compliance.

The analysis of collateral at the loan level is focused on key factors which affect default and severity outcomes: effective Loan-to-Value, the quality and consistency of underwriting in the pool, geographic concentration, loan age, property type, borrower quality, rate reset shocks, and other variables. Stress runs are based on home price appreciation / depreciation scenarios, the underwriting policies of the issuer, and deal vintage.

The analysis of issue structure seeks to quantify the tenor of the security and identify how loan-level losses may affect cash flows on the notes we may purchase. Our analysts review the transaction's structural characteristics including credit enhancement, loss or delinquency triggers, cash flow waterfall, and allocation of losses.

### Risk Management

In each strategy, we seek to control portfolio volatility in "normal" and "shock" regimes. In long-only core products, we measure portfolio volatility against the benchmark given client risk budget preferences. In LIBOR based and alternative products, we focus on portfolio tracking error versus risk budget, as well as the probabilities of generating sub-Libor or sub-zero returns in a given month, quarter or year. As a bottom up manager, our risk management process centers on the probable effects of credit exposures (long or short positions), whereas we tend to minimize interest rate and convexity risk in our portfolios.

For risk and portfolio management, we use various databases and a proprietary management infrastructure ("Unity") as our platform. External sources for data, research and third party risk systems include Bloomberg, Lehman Point, Yield Book, Capital IQ, Loan Performance, ABSNet, Intex, Trepp, Real Point and others. We use these systems to obtain risk measures, run cash flows, analyze deal structure, model default frequencies, aid in compliance testing and in surveillance monitoring.

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**To:** Morgan Stanley ([trademark@cll.com](mailto:trademark@cll.com))  
**Subject:** TRADEMARK APPLICATION NO. 77294796 - GRAYSTONE RESEARCH - 24430-47 BHC  
**Sent:** 11/13/2008 9:55:21 AM  
**Sent As:** ECOM110@USPTO.GOV  
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