

## TRADEMARK ASSIGNMENT

Electronic Version v1.1  
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	TRADEMARK SECURITY AGREEMENT		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
BRIDGEWATER ASSOCIATES, LP (f/k/a Bridgewater Associates, Inc.)		12/31/2012	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	WELLS FARGO BANK, N.A., as Collateral Agent		
Street Address:	150 East 42nd, 40th Floor		
Internal Address:	CMES, Specialized Agency & Trust		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10017		
Entity Type:	national banking association: UNITED STATES		
PROPERTY NUMBERS Total: 6			
Property Type	Number	Word Mark	
Registration Number:	2798735	ALL WEATHER	
Registration Number:	2395503	BRIDGEWATER	
Registration Number:	3302018	BRIDGEWATER	
Registration Number:	3080923	PURE ALPHA	
Registration Number:	3539806	RBT	
Registration Number:	3574267	RISK BUDGET TOOL	
CORRESPONDENCE DATA			
Fax Number:	2122919868		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	212-558-4229		
Email:	demarcor@sullcrom.com, nguyenb@sullcrom.com		
Correspondent Name:	Raffaele A. DeMarco		
Address Line 1:	125 Broad Street		

OP \$165.00 2798735

Address Line 2: Sullivan & Cromwell LLP  
Address Line 4: New York, NEW YORK 10004-2498

ATTORNEY DOCKET NUMBER:	019610/00007 (DAR)
NAME OF SUBMITTER:	Raffaele A. DeMarco
Signature:	/Raffaele A. DeMarco/
Date:	12/31/2012

**Total Attachments: 6**

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This TRADEMARK SECURITY AGREEMENT, dated as of December 31, 2012 (as amended, restated or otherwise modified, the "Agreement"), is between BRIDGEWATER ASSOCIATES, LP (f/k/a Bridgewater Associates, Inc.), a Delaware corporation (the "Borrower"), and WELLS FARGO BANK, N.A., a national banking association, as Collateral Agent for the benefit of the secured parties under the Pledge and Security Agreement, as defined below (the "Collateral Agent").

W I T N E S S E T H

WHEREAS, pursuant to the Credit Agreement, dated as of December 31, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, Bridgewater Associates Intermediate Holdings, LP, Glendinning Associates, LLC, Bridgewater Associates Holdings, Inc., as Guarantors, and Koch Companies Defined Benefit Master Trust, as Lender (and collectively with its permitted successors and assigns, the "Lenders" ) and Administrative Agent (together with the Lenders, the "Secured Creditors"), the Lenders have agreed to make certain Term Loans (as defined in the Credit Agreement) available to Borrower from time to time subject to the terms and conditions set forth therein; and

WHEREAS, in connection with the Credit Agreement, the Borrower and certain other Grantors have executed and delivered a Pledge and Security Agreement, dated as of December 31, 2012, in favor of the Collateral Agent (as amended, restated, supplement or otherwise modified from time to time, the "Pledge and Security Agreement");

WHEREAS, pursuant to the Pledge and Security Agreement, Borrower pledged and granted to the Collateral Agent, for the benefit of the Secured Creditors, a continuing first priority security interest in certain personal property of such Borrower, including the Trademarks listed on Schedule A; and

WHEREAS, the relative rights, remedies and priorities of the Secured Creditors and the Other First Lien Secured Creditors in respect of the Collateral are governed by the Intercreditor Agreement;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower and Collateral Agent hereby agree as follows:

SECTION 1. Defined Terms. All capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings assigned to them in the Pledge and Security Agreement.

SECTION 2. Security Interest.

(a) Grant of Security Interest. As security for the payment and performance of the Obligations, Borrower hereby grants to Collateral Agent a security interest, subject to Permitted Liens, in all of Borrower's right, title and interest in, to and under the following property, in each case whether now or hereafter existing or arising or in which Borrower now has or hereafter owns or acquires an interest (collectively, the "Trademark Collateral"):

- i. all Trademarks and Trademark Licenses, including but not limited to the trademark registrations and applications referred to on Schedule A hereto, owned by Borrower from time to time, whether registered or unregistered;
- ii. all extensions or renewals of any of the foregoing;
- iii. all of the goodwill of or associated with the businesses connected with the use of and symbolized by any of the aforementioned properties and assets;
- iv. all rights to sue for past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill; and
- v. all Proceeds of any and all of the foregoing Trademark Collateral (including licenses, royalties, income payments, rights to payment, claims, damages, accounts receivable and proceeds of infringement suits).

**SECTION 3. Supplement to Pledge and Security Agreement.** The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to Collateral Agent, its successors and assigns, pursuant to the Pledge and Security Agreement or other security documents referred to therein and Borrower hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Trademark Collateral made and granted herein are without prejudice to those more fully set forth in the Pledge and Security Agreement and any other security documents referred to therein, all terms and provisions of which are incorporated herein by reference as if fully set forth herein. The Collateral Agent hereby acknowledges and affirms that its rights and remedies with respect to the Trademark Collateral are subject to the terms and provisions of the Intercreditor Agreement, as described more fully in Section 10.16 of the Pledge and Security Agreement. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

**SECTION 4. Binding Effect.** This Agreement is intended to be recorded with the United States Patent and Trademark Office to demonstrate the security interest granted herein. This Agreement shall be binding upon, inure to the benefit of and be enforceable by Borrower, Collateral Agent and their respective successors and assigns. Borrower may not assign, transfer, hypothecate or otherwise convey its rights, benefits, obligations or duties hereunder except as specifically permitted by the Pledge and Security Agreement.


SECTION 5. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 6. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile shall be equally as effective as delivery of a manually executed counterpart. Any party hereto delivering a counterpart of this Agreement by facsimile shall also deliver a manually executed counterpart, but the failure to so deliver a manually executed counterpart shall not affect the validity, enforceability or binding effect hereof.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

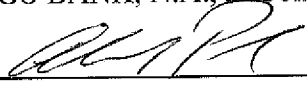
BRIDGEWATER ASSOCIATES, LP,  
(f/k/a Bridgewater Associates Holdings, Inc.)

By:   
Name: Greg Jensen  
Title: CEO

*[Signature Page to Trademark Security Agreement]*

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

WELLS FARGO BANK, N.A., as Collateral Agent

By:  \_\_\_\_\_

Name:

Title:

**Alexander Pabon**  
**Assistant Vice President**

*[Signature page to Trademark Security Agreement]*

**TRADEMARK**  
**REEL: 004933 FRAME: 0048**

SCHEDULE A

to the Trademark Security Agreement

**U.S. Trademarks of Borrower**

MARK	REG. NO.	REG. DATE	REGISTERED OWNER
ALL WEATHER	2,798,735	December 23, 2003	Bridgewater Associates, LP
BRIDGEWATER	2,395,503	October 17, 2000	Bridgewater Associates, LP
BRIDGEWATER (& Design)	3,302,018	October 2, 2007	Bridgewater Associates, LP
PURE ALPHA	3,080,923	April 11, 2006	Bridgewater Associates, LP
RBT	3,539,806	December 2, 2008	Bridgewater Associates, LP
RISK BUDGET	3,574,267	February 10, 2009	Bridgewater Associates, LP

**Pending U.S. Trademark Applications of Borrower**

None.