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# MEMORANDUM

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Date: September 14, 2007  
To: David Allen  
From: Daniel Sack *Dan*  
Subject: Morgan Stanley Analysis Corrected

At the Light Board meeting Wednesday this week, I said that the original analysis used on August 7 to pick the power supplier as Morgan Stanley had been corrected. I have enclosed the corrected version along with Mayhew's explanation of what happened. I discovered this problem when I was trying to respond to Cline Frasier's questions about the contract. I then talked with Mayhew and he fixed the data and issued a revised analysis.

Mayhew's email explains clearly, why the costs shifted from the first analysis to the second. What is not true, as you seem to believe, is that we changed the analysis to justify the decision to sign with Morgan Stanley. That simply would not happen and did not happen as evidenced by the fact that we believed, based on the original analysis, that Morgan Stanley was not the low bidder and yet we selected them anyway because of the guarantee.

Accompanying pages available upon request of course

-- David Allen