Stephen Bernstein
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Morgan Stanley

August 9, 2007

ATTACHMENT B

Ms. Emily Boyd
Town Of Moraga
P O Box 188
Moraga, CA 94556

Dear Ms. Boyd,

Thank you for the time and courtesy you extended to me in our recent telephone conversation.

Morgan Stanley is a full service firm specializing in conservative, fixed income securities including Municipal Bonds, Corporate Bonds, U.S. Government Bonds, U.S. Government Agency Obligations, and Mortgage-Backed Securities. In addition, we offer Certificates Of Deposit, Annuities, Equities, Mutual Funds and Pension Plan management.

Our experienced traders are dedicated to providing you with a wide array of investment choices and timely information upon which to base your investment decisions. In addition, our knowledgeable support staff will make certain your transactions are handled efficiently.

At Morgan Stanley, we understand the importance of your financial goals, both long and short term. We provide the insight and information needed to operate in rapidly changing financial markets. As a representative of this firm, I am committed to assisting you in achieving those goals in a manner appropriate for you.

I will be pleased to answer your questions regarding any of the investment products or services we offer. I welcome your inquiries and look forward to discussing how Morgan Stanley can help you accomplish your investment objectives.

Very truly yours,

Stephen Bernstein
Vice President
Financial Advisor

Enclosures
Audited Consolidated Statement Of Financial Condition
Resume

Investments and services are offered through Morgan Stanley & Co. Incorporated, member SIPC

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Value Statement

I help institutions develop, maintain and monitor their investment portfolios. I strive to provide the highest level of financial service possible, and pride myself on building long-term client relationships based on trust, respect and knowledge.

Investment Services

I serve the institutional needs of banks, credit unions, non-profit organizations, municipalities, school districts, corporations and high net worth individuals with investments and services, including:

- Certificates of Deposit
- Federal Agency Securities
- Treasury Securities (bills, notes, bonds)
- Mortgage-Backed Securities
- Corporate Bonds
- Tax-Free Municipal Bonds
- Zero Coupon Treasury Securities
- Mutual Funds
- Equities Securities
- Individuals and Corporate Retirement Plans

Qualifications

I have been assisting clients with their financial needs since 1994. I have a BS in Accounting from Syracuse University and an MBA from Rutgers University majoring in Finance. Prior to joining Morgan Stanley, I was a First Vice President and Financial Consultant at RBC Dain Rauscher. I am a CPA[1] and hold the Series 7, 63 and 65 NASD registrations

About Morgan Stanley

Since its founding in 1935, Morgan Stanley and its people have helped broken new ground in advising our clients on strategic transactions, in pioneering the global expansion of finance and capital markets, and in providing new opportunities for individual and institutional investors.

With locations in 30 countries, Morgan Stanley has a truly diversified global presence, Analysts, economists, and strategists are located around the world to provide valuable insights into local markets.

Through, Morgan Stanley, you have access to virtually every type of investment available. We will help you identify appropriate investments to help you meet your needs.

[1] Morgan Stanley & Co. Incorporated and its Financial Advisors do not offer tax or legal advice. This material was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under US federal tax laws. Individuals should consult their personal tax and/or legal advisors before making any tax or legal related investment decisions.

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Morgan Stanley

References

City Of Shafter, CA
Contact: Jo Barrick
Phone: 661-746-6361

City Of Clayton, CA
Contact: Merry Pelletier
Phone: 925-673-7300 ext 7309

City Of Montclair, CA
Contact: Richard Beltran
Phone: 909-625-9418

Morgan Stanley: Global Wealth Management

Morgan Stanley is a global financial services firm and a market leader in securities, investment management and credit services. With a presence in 30 countries, Morgan Stanley connects people, ideas and capital to help clients achieve their financial aspirations.

- **$639 billion in total client assets under management***
- **More than 8,000 Financial Advisors**
- **Over 50,000 employees in more than 600 offices worldwide**

*Global Wealth Management Group, 2nd Quarter, 2006
All statistics accurate as of July 2006

Please see Appendix for investment considerations.

Morgan Stanley, a Market Leader

The Expertise at Morgan Stanley

- Market capitalization of approximately $70 Billion[1]
- Credit rating of Aa3 by Moody's and A+ by S&P, among the highest in the securities industry as of 11/2006
- Extensive secondary trading and underwriting capabilities in New York and San Francisco locations
- Distribution utilizing over 8,000 Financial Advisors and access to a syndicated network of over 175 brokerage firms
- Broad securities inventory, generally representing more than 15,000 different bond positions each day

How we Rank:

- #1 underwriter of new issue $25 Par Preferred Securities, with 23.6% market share[2]
- Leading underwriter of:
  - Corporate debt[2]
  - Investment grade debt[2]
  - Domestically issued debt[2]
  - Global and international bonds[2]
  - Municipal debt[3]

Morgan Stanley's Personal, Experienced Approach

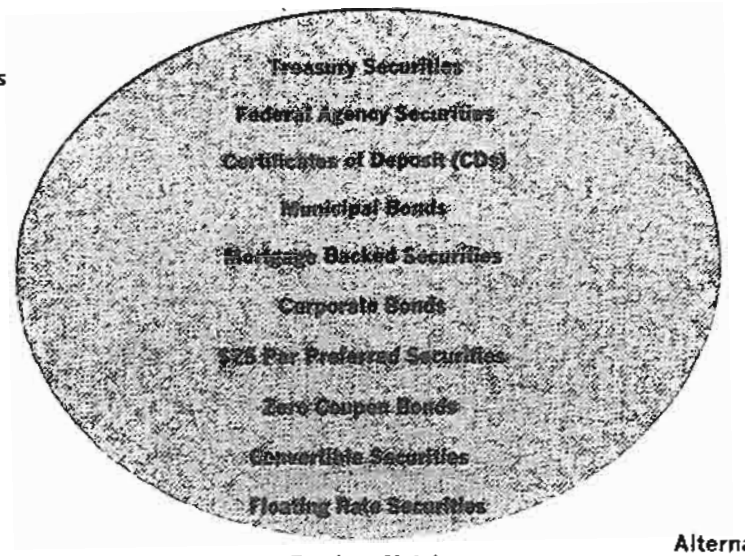
- Our Fixed Income Strategists provide you with insight into today's fixed income markets, the overall economy, and what it all means for finding value with your investments.
- When it comes to your portfolio, our Fixed Income Portfolio Strategy Group is designed to provide comprehensive service; from analyzing the details of your current holdings to helping you and your Financial Advisor decide how to make your portfolio fit your changing needs.

[1] As of 2nd Quarter, 2006.
[2] Bloomberg, July 2006- includes Morgan Stanley & Co. and Morgan Stanley DW
[3] Thomson Financial, July 2006 (includes Morgan Stanley DW only)

Please see Appendix for investment considerations.

Fixed Income Product Access

Traditional Investments



Alternative Investments

Precious Metals

Structured Investments

Foreign Exchange

Please see Appendix for investment considerations.