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**From:** Michael Mace <MACEM@pfm.com>  
**Sent:** Thursday, February 1, 2018 4:13 PM  
**To:** scott.beicke@morganstanley.com; Fraunfelder, Grant  
**Subject:** JEA NDA  
**Attachments:** NDA Draft 2 1 2018.doc

Scott/Grant - as I discussed with Grant, in the interest of assisting JEA and the City of Jacksonville in their evaluation of options related to JEA, JEA and the City would like to conduct oral interviews on this topic with a limited number of firms - including Morgan Stanley. The interviews are expected to be held in Jacksonville on either the 15th or 16th of February. Prior to sending you some additional information on both JEA and the process, JEA would like you to execute the attached Non Disclosure Agreement. JEA would like the NDA to be executed by the person you would expect to be your lead representative from the Mergers and Acquisitions group. Please let me know if you have questions or comments related to either the NDA or the process.

Regards,

Mike Mace  
PFM  
917-318-7869 Cell