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**From:** Hyde, Kevin E. [KHyde@foley.com]  
**Sent:** 7/10/2019 2:22:00 PM  
**To:** Ware, Dabney D. [DWare@foley.com]  
**Subject:** RE: thanks for the research memo on direct dealing

You basically have it right. If the net enterprise value increases the employees would be able to receive more.

-Kevin E. Hyde

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**From:** Ware, Dabney D. <DWare@foley.com>  
**Sent:** Wednesday, July 10, 2019 2:15 PM  
**To:** Hyde, Kevin E. <KHyde@foley.com>  
**Subject:** RE: thanks for the research memo on direct dealing

Are you thinking this would be some form of bonus program with payout to employees based on a sales price? Just trying to figure out what might help me narrow search of ethics opinions (which, based on the few I've read so far, seem fairly dense).

Dabney

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**From:** Hyde, Kevin E. <KHyde@foley.com>  
**Sent:** Sunday, July 7, 2019 7:51 PM  
**To:** Ware, Dabney D. <DWare@foley.com>  
**Subject:** thanks for the research memo on direct dealing

Another question:

Is there anything in Florida ethic's law – particularly ruling by the Florida Ethics Commission – that prohibits employees from essentially being given stock options to realize a benefit from an appreciation in the value of JEA between now and a sale? I have a memo from the City that will be a good starting point. It discusses very well the applicable Florida statute but does not go too far into Florida Ethics commission cases. We can discuss tomorrow if you are around.

-Kevin E. Hyde

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