
From: Kirwan, Michael B. [MKirwan@foley.com]
Sent: 9/19/2019 2:50:43 PM
To: Hyde, Kevin E. [KHyde@foley.com]; Lever Jr, Chauncey W. [CLever@foley.com]; Magee, Emily F. [EMagee@foley.com]
Subject: RE: Kevin E Hyde sent you "Memo regarding PUP"

It would appear that the PUP subscription can be a \$1,000,000 so I am not sure we can make the statement that the subscription will be for less than \$1,000,000. As to whether it trips Rule 15c2-12, I defer to Chauncey and Emily. No other comments from me.

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-----Original Message-----

From: Hyde, Kevin E. <KHyde@foley.com>
Sent: Thursday, September 19, 2019 1:17 PM
To: Lever Jr, Chauncey W. <CLever@foley.com>; Magee, Emily F. <EMagee@foley.com>; Kirwan, Michael B. <MKirwan@foley.com>
Subject: Kevin E Hyde sent you "Memo regarding PUP"

Can each of you review this memo, and particularly the highlighted sections, and make any revisions necessary. The issue for your review is the applicability of securities law or municipal securities law to the planned JEA Performance Unit Plan. Thanks. Please make any changes directly into the document. I would appreciate your quick review as I need to get this document to JEA tomorrow.

Thanks. Colleen can give you the client matter number.

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