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To: ["Mike Mendenhall"](#)
Cc: [Media Relations Mailbox](#)
Bcc: [Stewart, Kerri - VP & Chief Customer Officer](#)
Subject: Corrections - Mendenhall Report, JDR 11/29/19
Date: Friday, November 29, 2019 2:23:39 PM
Importance: High

Mike,

I hope you had a wonderful Thanksgiving! Kerri and I took a look at your article, which was mostly correct. I do need to bring a few inaccuracies to your attention:

- The headline of your article makes it look like the board didn't know what it was doing. That is incorrect. They did know what they were doing, and as Kerri mentioned during the interview their ultimate decision to pull the plan was not because of costs.
- The article mentions 100k units, when there were actually only ever 30k units to be offered.

FYI - While the board didn't know the 'cost' of the plan, they did understand how the 'value' of the plan was set. There were no costs because any/all costs would be based on future performance. And while the board would not vote again on the initial PUP, they would set annual performance goals for each subsequent performance period. They approved the 110% threshold for 2019 when they approved the program. BTW, even if we assume Council Auditor Kyle Billy was right about the 15-18 number, if 30,000 units were granted it would have been \$30 million over the three year period or \$10 million per year which represents only 6% of salaries.

I know that you care about presenting accurate info to your readers. I'm asking that you consider changing the headline and using the correct number of units that were to be issued in your story. As always, contact me if there is anything I can do to help clarify the info provided.

Thanks!

Gina

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