From: Aaron Zahn <afzahn@gmail.com>
Sent: Monday, November 19, 2018 12:13 PM

To: Michael Munz

Subject: bullets

Attachments: Facts and details - v1.docx

Generally, this doesn't bother me. But thought it was striking when I actually reviewed over weekend. There is now world where this cannot be intentional. Especially when compared to other candidate reviews.

Also... interesting note is that these were prepared by recruiter herself and not an "Industrial Psychologist" so they are effectively useless.

See attached.

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EXHIBIT 5

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Actual facts and details of my resume and interview were ignored.

An overarching comment, one can't help to notice the depth and detail provided for each other candidate in comparison to the relative sparse notes for my evaluation.

Organizational Leadership / Scale

- Third bullet states my "early career in individual contributor or project-centric roles in investment banking and financial services" is 100% inaccurate both from my resume and from interview. I held various positions, junior to very senior, at credit opportunity funds, private equity funds and a multi-strategy hedge fund. None of these are investment banking or financial services. They are buy side principle positions where I raised <u>discretionary equity</u> (>\$1 billion) and <u>deployed capital</u> and was accountable for managing risk and returns. Each successive role growing greater in scope and responsibility.
- There is no mention of my General Growth experience where I led a finance and capital markets organization with P&L responsibility for a 5,000+ person / \$30 billion market cap international and publically traded firm through rapid expansion.

Electric / Natural Gas / Water / Telecom Industry

- Completely ignored fact that I was a Board member of a telecom company (detail on resume)

<u>Innovation / Revenue Growth / Products & Services</u>

- Completely ignored that each of my historical roles (detailed on my resume) related to high-growth businesses (GGP, BCR, Sandelman, Barings, etc.)
- Completely ignore fact that I was CEO of a company that was only company ever in the world to get nationwide EPA approval of a new wastewater system

Operational Excellence

Assessment leaves out any mention of my career beyond BCR in operating roles (GGP and Barings)

Stakeholder Management

- Completely ignore historical experience raising discretionary equity and corporate equity
- Ignore roles on multiple Boards
- Ignore roles in Florida and local public policy
- Most important, score does not lend any appreciation to the operational and situational complexity of JEA in April 2018 and the progress made in Stakeholder alignment through October 2018