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**From:** Zahn, Aaron F. - Managing Director/CEO <zahnaf@jea.com>  
**Sent:** Wednesday, March 6, 2019 11:36 AM  
**To:** Sarah Brody  
**Cc:** Anton Derkach; Aaron Bielenberg; Romero Aguero, Julio E. (Chief Inno. and Transformation Officer); Wannemacher, Ryan F. - Chief Financial Officer; Dykes, Melissa H. - President/COO  
**Subject:** RE: Mar 26 Board presentation

Yes. That works. Thanks.

**Aaron Zahn**

Managing Director & Chief Executive Officer

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**From:** Sarah Brody <Sarah\_Brody@mckinsey.com>  
**Sent:** Wednesday, March 6, 2019 9:22 AM  
**To:** Zahn, Aaron F. - Managing Director/CEO <zahnaf@jea.com>  
**Cc:** Anton Derkach <anton\_derkach@mckinsey.com>; Aaron Bielenberg <Aaron\_Bielenberg@mckinsey.com>; Romero Aguero, Julio E. (Chief Inno. and Transformation Officer) <romeje@jea.com>; Wannemacher, Ryan F. - Chief Financial Officer <wannrf@jea.com>; Dykes, Melissa H. - President/COO <dykemh@jea.com>  
**Subject:** RE: Mar 26 Board presentation

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Thanks Aaron, that makes sense. Attached is the draft presentation I would run by our legal team, knowing that there may be some changes in communication. If there are other slides we've shared with you and the SLT that you would want to include in the public presentation as assumptions backup, please let me know so we can run those by our team as well.

Sarah

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**From:** Zahn, Aaron F. - Managing Director/CEO <[zahnaf@jea.com](mailto:zahnaf@jea.com)>  
**Sent:** Wednesday, March 6, 2019 8:59 AM  
**To:** Sarah Brody <[Sarah\\_Brody@mckinsey.com](mailto:Sarah_Brody@mckinsey.com)>  
**Cc:** Anton Derkach <[anton\\_derkach@mckinsey.com](mailto:anton_derkach@mckinsey.com)>; Aaron Bielenberg <[Aaron\\_Bielenberg@mckinsey.com](mailto:Aaron_Bielenberg@mckinsey.com)>; Romero Aguero, Julio E. (Chief Inno. and Transformation Officer) <[romeje@jea.com](mailto:romeje@jea.com)>; Wannemacher, Ryan F. - Chief Financial Officer <[wannrf@jea.com](mailto:wannrf@jea.com)>; Dykes, Melissa H. - President/COO <[dykemh@jea.com](mailto:dykemh@jea.com)>  
**Subject:** [EXT]RE: Mar 26 Board presentation

Sarah –

It would seem to me that the “Status Quo” case is locked now that we have the entire SLT consensus. Therefore, it would be appropriate for McKinsey to obtain risk / legal review at this time. Only changes on that case going forward will be around how to convey the message most clearly and concisely.

Thanks.

**Aaron Zahn**

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**From:** Sarah Brody <[Sarah\\_Brody@mckinsey.com](mailto:Sarah_Brody@mckinsey.com)>

**Sent:** Tuesday, March 5, 2019 3:58 PM

**To:** Zahn, Aaron F. - Managing Director/CEO <[zahnaf@jea.com](mailto:zahnaf@jea.com)>

**Cc:** Anton Derkach <[anton\\_derkach@mckinsey.com](mailto:anton_derkach@mckinsey.com)>; Aaron Bielenberg <[Aaron\\_Bielenberg@mckinsey.com](mailto:Aaron_Bielenberg@mckinsey.com)>

**Subject:** Mar 26 Board presentation

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Hi Aaron,

I talked with Juli about the Mar 26 Board presentation today, and she mentioned that you wanted to include some of the assumptions pages we have shared with the SLT. When you have a chance, can we walk through what you'd like to share if the idea is to include it as backup in the presentation? We will need to run by our risk / legal team since the presentation will be posted publicly on JEA's website.

Thanks,  
Sarah

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McKinsey & Company  
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