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Sent: Tuesday, June 4, 2019 3:06 PM
To: Stewart, Kerri - VP & Chief Customer Officer; Banks Willis; Kyle, Gina A. -
Manager Media Relations; 'Michael Munz'; Maddie Milne
Subject: FW: Privatization Question and Answers

All,

I wanted to throw this out to you for reaction. After listening to Aaron today on First Coast Connect, and him being accused of being evasive, I thought it would be worthwhile to explore a more direct response for him to use going forward. I spoke to Banks and we tended to agree this may be an approach to consider. Please don't focus on the words verbatim, but more on the concepts. It would definitely need refining if you feel it is a worthwhile direction. When I talked to Aaron after the show today, he seemed to like the idea of hitting it more head on.

QUESTION: Is privatization something you are consider?/Will you privatize?/ Are you open to privatization?

ANSWER: Privatization, in the way people are thinking about it, is not the direction in which we intend to head. My job as CEO, is to work with our leadership team to employ a strategic vision that ensures we are providing our customers with solutions when, how and where they need them.

FOLLOW UP: As we develop our strategic plan to remain relevant to our customers, all options must remain on the table. But it's important to keep in mind that the concept of *privatization* doesn't necessarily mean being bought out by an investor-owned utility like an FPL. The Clay County Utility Authority, in the community adjacent to us, is customer owned as a Co-Op. This is a form of being a private entity. In other circumstances, utilities may have or soon partner with the Googles and Amazons of the world to create a type of semi-private partnership. It is also important to keep in mind that "non-public" utilities have a distinct advantage in that they are not subject to sunshine law, data sharing or limitations on the diversification and ingenuity of their business model.

So while I will not advocate for privatization in the sense that has been discussed over this past year, certainly we must remain open to developing the strategies that provide us the best opportunity to reach our vision of being at the center of each and every customer's water and energy lives. And that includes all remaining options.

David Goldberg
Director Customer and Community Engagement