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**From:** Stewart, Kerri - VP & Chief Customer Officer  
**Sent:** Tuesday, October 29, 2019 7:18 AM  
**To:** Michael Munz; Melissa Stone  
**Subject:** Fwd: Document3  
**Attachments:** Document3.docx; Document3.docx

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**From:** "Stewart, Kerri - VP & Chief Customer Officer" <[stewk@jea.com](mailto:stewk@jea.com)>  
**Date:** Fri, Oct 25, 2019 at 4:37 PM -0400  
**Subject:** Document3  
**To:** "Kyle, Gina A. - Manager Media Relations" <[kylega@jea.com](mailto:kylega@jea.com)>

From Jon Kendrick, Vice President and Chief Human Resources Officer:

The notion that JEA's senior leadership team has a significant financial interest in a re-capitalization via a retention agreement/bonus is a misnomer. In fact, the retention agreements are meant to incent all JEA employees to continue to serve the customers of Northeast Florida, even if a recapitalization event occurs. All full-time employees received retention agreements equal to the amount of one year's salary, paid out over 3 years: 1/3 on the day of closing a recapitalization event, 1/3 on the first anniversary of the event and 1/3 on the second anniversary of the event. No one gets paid unless and until they stay employed at JEA. Further, if any employee ceases to be employed during the retention period due to involuntary termination, the employee will be eligible to receive the entire amount of the retention payment (to the extent unpaid) on the same dates the employee would have received them had they still been employed. Again, these retention agreements were offered to all full-time JEA employees. Retention agreements for JEA employees covered by a collective bargaining agreement have been ratified by the unions and are awaiting approval by City Council and the Mayor.

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