
From: Kebudi, Izzet [Izzet.Kebudi@morganstanley.com]
Sent: 11/19/2019 1:19:17 AM
To: Dykes, Melissa H. - President/COO [dykemh@jea.com]
CC: Crawford, Juli E. - Director Financial Planning & Analysis [crawje@jea.com]; Hobson, Ted E. - VP & Chief Compliance Officer [HobsTE@jea.com]; orfaje@jea.com; Pedersen, William [William.Pedersen@morganstanley.com]; Marth, Stuart [Stuart.Marth@morganstanley.com]; 'Gredell, Jason' [jason.gredell@jpmchase.com]
Subject: RE: Meetings

Melissa,

Tomorrow's call is to clarify certain legal aspects regarding the IPO process ahead of Thursday's meeting. If you are not available, it is not critical for you to join, but our team sees value in holding it to iron out some details with Pillsbury and Foley. Below is a brief agenda of what we plan to discuss with the lawyers:

- Testing the waters meetings – assuming we can get comfortable with Gun Jumping, and elected to pursue testing the waters meetings well in advance of the IPO itself – what are the legal considerations?
- Post-IPO (assuming pro forma equity ownership is 25% public, 75% City of Jacksonville) – would the Company be subject to Florida Sunshine Laws?
- Structuring considerations:
 - How will the City of Jacksonville own the publicly-listed shares of JEA (trust or will the City have direct ownership?)
 - If a trust, how would the trust be managed?
 - JEA structure (HoldCo owning 1 electric subsidiary and 1 water subsidiary or HoldCo owning 1 electric subsidiary which owns 1 water subsidiary)

Feel free to let us know if you have any questions regarding the above.

Best,
Izzet

Izzet Kebudi, Analyst

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From: Dykes, Melissa H. - President/COO [mailto:dykemh@jea.com]
Sent: Monday, November 18, 2019 5:26 PM
To: 'Gredell, Jason'; Pedersen, William (IBD); Kebudi, Izzet (IBD)
Cc: Crawford, Juli E. - Director Financial Planning & Analysis; Hobson, Ted E. - VP & Chief Compliance Officer; Orfano, Joe (orfaje@jea.com)
Subject: RE: Meetings

Thanks. You're the meeting owner.

From: Gredell, Jason <jason.gredell@jpmchase.com>
Sent: Monday, November 18, 2019 5:07 PM
To: Dykes, Melissa H. - President/COO <dykemh@jea.com>; 'Pedersen, William' <William.Pedersen@morganstanley.com>; 'Kebudi, Izzet' <Izzet.Kebudi@morganstanley.com>
Cc: Crawford, Juli E. - Director Financial Planning & Analysis <crawje@jea.com>; Hobson, Ted E. - VP & Chief Compliance Officer <HobsTE@jea.com>; Orfano, Joseph E. - Treasurer <orfaje@jea.com>
Subject: RE: Meetings

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11a on Wed can be cancelled.

From: Dykes, Melissa H. - President/COO [mailto:dykemh@jea.com]
Sent: Monday, November 18, 2019 5:03 PM
To: Gredell, Jason (CIB, USA) <jason.gredell@jpmchase.com>; 'Pedersen, William' <William.Pedersen@morganstanley.com>; 'Kebudi, Izzet' <izzet.Kebudi@morganstanley.com>
Cc: Crawford, Juli E. - Director Financial Planning & Analysis <crawje@jea.com>; Hobson, Ted E. - VP & Chief Compliance Officer <HobsTE@jea.com>; Orfano, Joseph E. - Treasurer <orfaje@jea.com>
Subject: Meetings

Can 3:30 pm tomorrow be canceled?

Can 11 am on Wednesday, 11/20 be canceled?

Happy to keep them if needed but thought the WedEx meetings on Thursday would replace them? If not, what is agenda?

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