

---

**From:** Davis, Gardner F. [GDavis@foley.com]  
**Sent:** 11/23/2019 7:30:13 AM  
**To:** Hosay, Robert H. [RHosay@foley.com]  
**CC:** Hyde, Kevin E. [KHyde@foley.com]  
**Subject:** JEA 4.5 hour call yesterday

Robert-

To keep you in the loop – yesterday morning on two hours' notice, I was invited to JEA call about draft purchase agreement. I may have made them mad because I suggested a couple of times that perhaps they wanted to ask me the questions for Foley and then I would drop off for sake of being efficient.

For what it's worth, JEA senior management does not appear to be listening to guidance from its professionals and the other professionals (not me) are reluctant to suggest they have more expertise than the client. I spoke up on a couple of points, to be told I did not know what I was talking about. (The senior bankers knew that I was right.) I am pretty certain that time will prove me right. Biggest example, JEA wants the Buyer to pay JEA a "reverse break-up" fee of 5% of gross price (\$375 million) if the voters fail to approve the sale in the referendum.

**Gardner F. Davis**

Foley & Lardner LLP  
1 Independent Drive  
Suite 1300  
Jacksonville, FL 32202-5017  
P 904.359.8726

[View My Bio](#)  
[Visit Foley.com](#)

