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IN RE: AARON ZAHN-TERMINATION OF EMPLOYMENT  
AGREEMENT WITH JEA

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SWORN STATEMENT  
OF  
CAREN ANDERS

DATE TAKEN: Friday, December 27, 2019  
 TIME: 1:01 p.m. - 2:43 p.m.  
 PLACE: Office of General Counsel  
 117 West Duval Street,  
 Suite 480  
 Jacksonville, Florida

REPORTED BY: Heather M. Thomas,  
 Court Reporter

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1 APPEARANCES FOR CITY OF JACKSONVILLE:  
 2 STEPHEN J. POWELL, ESQUIRE  
 3 SONYA HARRELL, ESQUIRE  
 4 ADINA TEODORESCU, ESQUIRE  
 Office of General Counsel  
 4 117 West Duval Street, Suite 480  
 Jacksonville, FL 32202

5  
 6  
 7 APPEARANCES FOR OFFICE OF INSPECTOR GENERAL:  
 8 DERRONNE L. NINS, INVESTIGATOR  
 Office of Inspector General-City of Jacksonville  
 9 231 East Forsyth Street, Suite 470  
 Jacksonville, FL 32202

10  
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 12  
 13 ALSO PRESENT: MICHAEL BASFORD, ESQUIRE  
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Page 3

I N D E X

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 3 WITNESS: CAREN ANDERS  
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 5 EXAMINATION  
 6 By Mr. Powell ..... 5  
 7 CERTIFICATE OF REPORTER ..... 78  
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 12 ---  
 13 (No Exhibits)  
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1 MR. NINS: This recorded interview is being  
 2 conducted at the Office of General Counsel  
 3 City of Jacksonville. Today is December 27th,  
 4 2019, and the time by my phone is 1:01 p.m.  
 5 I'm Investigator Derronne Nins. I'm employed  
 6 by the Office of Inspector General with the  
 7 City of Jacksonville. The Office of Inspector  
 8 General is assisting the Office of General Counsel  
 9 with its investigation regarding Aaron Zahn, former  
 10 CEO of JEA.  
 11 Ms. Anders, you're being interviewed as a  
 12 witness in this investigation. If at any time your  
 13 status as a witness changes, you will be notified.  
 14 The attorneys who will be interviewing you are  
 15 Stephen Powell, Adina ...  
 16 MS. TEODORESCU: Teodorescu.  
 17 MR. NINS: And Sonya Harrell.  
 18 As a commissioned Notary Public in the State  
 19 of Florida, I am authorized to administer oaths.  
 20 Please be advised any false statements made during  
 21 your interview or attempts to obstruct the Office  
 22 of General Counsel's investigation may be used in a  
 23 subsequent prosecution against you.  
 24 Please raise your right hand.  
 25 Do you, Caren Anders, swear to tell the truth,

Page 5

1 the whole truth, and nothing but the truth?  
 2 THE WITNESS: I do.  
 3 MR. NINS: Great. Thank you, ma'am.  
 4 Have any promises, threats, or inducements of  
 5 any nature whatsoever been made by me in order to  
 6 obtain your consent to this statement?  
 7 THE WITNESS: No.  
 8 MR. NINS: Great.  
 9 And do you understand this recorded interview  
 10 will be subject to public disclosure pursuant to  
 11 Public Record Law and other laws of the State of  
 12 Florida?  
 13 THE WITNESS: I do.  
 14 MR. NINS: Great. Thank you very much, ma'am.  
 15 CAREN ANDERS,  
 16 having been produced and first duly sworn as a witness,  
 17 testified as follows:  
 18 EXAMINATION  
 19 BY MR. POWELL:  
 20 Q Good afternoon, Ms. Anders. I'm Steve Powell.  
 21 We introduced each other -- or to -- before we got  
 22 going. I'm an attorney with the Office of General  
 23 Counsel. I've been here for some time, and for the last  
 24 few years I've been the chief of the tort and employment  
 25 litigation group of the office.

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1 So I'm part of a group of our lawyers who are  
 2 working on an assignment from the JEA board as of last  
 3 week to investigate Mr. Zahn's tenure as CEO of JEA to  
 4 determine whether there are grounds that would support  
 5 the termination of his employment contract for cause.  
 6 Is that your understanding of why we're here  
 7 today?  
 8 A It is now.  
 9 Q Okay. I'm sorry if it wasn't ahead of time.  
 10 You are here pursuant to a rights directive by interim  
 11 CEO, Melissa Dykes, which you have signed and I've  
 12 signed for you. We'll make a copy and get it back to  
 13 you.  
 14 Would you introduce your representative for  
 15 our record?  
 16 A Yes. This is my attorney Mike Basford.  
 17 Q Okay. And as we discussed before we went on  
 18 the record and actually as part of the preamble, this is  
 19 a confidential investigation. Anything generated here  
 20 does need to remain within the confidence of the office.  
 21 And you've requested a copy of the transcript. We would  
 22 ask you to keep it confidential as long as the  
 23 investigation is outstanding.  
 24 We have been looking into this for a little  
 25 while now and have identified a number of areas interest

Page 7

1 that we would like to explore and are exploring with  
 2 members of the senior leadership team.  
 3 It's our understanding that you are one of  
 4 those team members; is that correct?  
 5 A I am.  
 6 Q And if you would introduce -- just not  
 7 introduce, but if you would just identify for us your  
 8 position at JEA and your duties and responsibilities.  
 9 A I'm the vice president and general manager of  
 10 energy. I have responsibility for generation,  
 11 transmission, and distribution of the electric power  
 12 system.  
 13 Q That sounds like an enormous duty and  
 14 overwhelming responsibility to me.  
 15 A Hopefully the lights will stay on.  
 16 Q Thank you for your effort on behalf of all of  
 17 us.  
 18 Do you have any questions before we get  
 19 started?  
 20 A No, sir.  
 21 Q Okay. When did you come to JEA?  
 22 A January 2nd of this year.  
 23 Q And where did you come from in terms of your  
 24 last employment?  
 25 A I worked for Duke Energy in North Carolina.

Page 8

1 Q How long were you with Duke?  
 2 A 11 years.  
 3 Q What was the occasion of your making the move  
 4 to JEA in January?  
 5 A I retired from Duke and took a package to  
 6 leave, and I got a call -- well, as I was in the process  
 7 of that, I got a call from a recruiter asking for a  
 8 recommendation for a candidate to fill the job that I  
 9 ended up taking because the incumbent was retiring. And  
 10 when I heard the responsibilities, I suggested one name  
 11 which was myself. So it was of interest to me.  
 12 Q And who was your predecessor at JEA?  
 13 A Mike Brost.  
 14 Q Did you have the opportunity to transition  
 15 with Mr. Brost?  
 16 A We had a very brief transition. He worked  
 17 that first couple days that I started. So January,  
 18 maybe, 2nd and 3rd or something like that.  
 19 Q Have you, since coming on board, communicated  
 20 with Mr. Brost about issues at JEA?  
 21 A No.  
 22 Q I apologize. I have a few irons in the fire  
 23 in this matter and a few people have my number. I'll  
 24 try not to -- I'll try not to be interrupted and get  
 25 through this in short order.

2 (Pages 5 to 8)

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1           When you came in, did you meet with Mr. Zahn  
2 to get acquainted?  
3           A I was hired by Ms. Dykes, Melissa Dykes. I  
4 interviewed with Melissa Dykes, and the then head of HR,  
5 Angie Hiers, and a peer -- a peer of mine now, Ted  
6 Hobson. I had two interviews with them. I did have one  
7 brief meeting with Aaron Zahn just to meet him, and we  
8 had a brief discussion, but -- but I was hired by  
9 Ms. Dykes.  
10          Q We've come to understand that the senior  
11 leadership, there's a large -- well, whatever the number  
12 is, a dozen or so members of the senior leadership team,  
13 but some of you don't report directly to Mr. Zahn; is  
14 that correct?  
15          A That's correct.  
16          Q You reported before Mr. Zahn's departure  
17 directly to Ms. Dykes?  
18          A Yes.  
19          Q The senior leadership team would meet -- the  
20 entire team a couple of times a month; is that correct?  
21          A Officially, we met as a team, I believe, just  
22 once a month, but we had lots of other meetings where  
23 there were often more than, you know, one of us there.  
24 But we had a monthly management review meeting.  
25          Q Well, since we're talking about a nice tight

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1 calendar year in your case, let's -- let me just ask  
2 you, with respect to Mr. Zahn, can you describe the  
3 frequency and nature of your meetings with him during  
4 the time you've been with JEA?  
5          A We all sit on the same floor, so I would see  
6 him quite frequently in the hallways or, you know, at  
7 the coffee machine, that type of thing. I would only  
8 have official meetings one on one with him when I needed  
9 him to approve something, to explain it.  
10          Sometimes we would have informal chats. And  
11 then there were the official type meetings, like I  
12 described, the monthly meetings, board meetings where we  
13 would normally -- we weren't meeting, but we'd all be  
14 together.  
15          I presented at the board finance and audit  
16 committee that he was at. And then we had lots of  
17 strategy meetings that we all attended as a result of  
18 trying to formulate our long-term strategy.  
19          Q I know it may seem like a mundane thing, but  
20 you did mention that you were on the same floor. What  
21 was your proximity to his office?  
22          A I'm terrible with directions, but he was at  
23 one corner and I was not quite at the --  
24          Q The opposite corner?  
25          A The opposite --

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1           MR. BASFORD: Catercorner.  
2           THE WITNESS: Catercorner. Thank you.  
3 BY MR. POWELL:  
4          Q So fair to say you were down the hall and some  
5 distance from his office?  
6          A Yes. You would have had to go out my office  
7 to the right and then go to the dead end and go to the  
8 left and then you would -- you know, you would run into  
9 his office.  
10          Q What sort of things required his approval for  
11 you to implement?  
12          A Fuel contracts in particular. For generation  
13 we buy gas and coke, petcoke, and coal, and those type  
14 of contracts tend to be very large dollars, and so  
15 they'd often require his approval as well as the board's  
16 approval.  
17          Q Did you ever have an inability to get with  
18 Mr. Zahn because of his absence from the office?  
19          A Not that I can think of.  
20          Q Did you and Mr. Zahn ever have disagreements  
21 over the decisions that you were asking him to approve?  
22          A No.  
23          Q How would you describe your working  
24 relationship with him?  
25          A I think we had a good professional working

Page 12

1 relationship.  
2          Q You've offered that you met with him  
3 frequently and others on what I think you described as  
4 the long-term strategy for JEA?  
5          A Yes.  
6          Q When would -- when do you recall those  
7 meetings beginning?  
8          A I don't know exactly, but I'd say in the  
9 spring of this year is when they started.  
10          Q Can you tell me who participated in those  
11 meetings?  
12          A It was the senior leadership team. McKinsey  
13 was hired as a consultant so there were often  
14 representatives from McKinsey, and then there were some  
15 administrative assistants.  
16          Q When you were hired into JEA, were you told  
17 that down the road you would be offered an employment  
18 contract such as the one -- employment agreement such as  
19 the one that you entered into in July after the board  
20 meeting?  
21          A I was not told that.  
22          Q When did that employment agreement -- when was  
23 that first presented to you for your review and  
24 execution?  
25          A I believe it was after the board meeting that

Page 13

1 approved them.

2 Q Did you know that they were going to be

3 presented to the board for approval beforehand?

4 A Yes. I don't believe I saw them beforehand,

5 but I knew the concept was going to be presented, and

6 the board package comes out prior to the meeting.

7 Q How did the concept of these employment

8 agreements evolve?

9 A So I don't know if I have -- my memory is

10 fuzzy, but what -- we had various discussions about that

11 during -- you know, when you go for an ITN, that often

12 the people who are at risk, should it come to fruition,

13 is leadership. And -- and so the concept was to give

14 some protection to -- you know, to the people who needed

15 to be there to do the diligence of -- that would be

16 needed in order to do the ITN.

17 Q Well, you would be doing the diligence for the

18 ITN while you were still employed, would you not?

19 A You would, but the risk of -- I've been

20 through two mergers, and the main risk of who is often

21 not employed at the other end of it is senior leadership

22 or shared services.

23 MS. TEODORESCU: May I interrupt for just one

24 second with a question?

25

Page 14

1 BY MS. TEODORESCU:

2 Q Did you also have a retention agreement?

3 A I don't -- I believe -- I thought that came

4 after.

5 Q After July 23rd, you received an employment

6 agreement and a separate --

7 A Retention agreement.

8 Q -- retention agreement; is that correct?

9 A There were two agreements. Right.

10 BY MR. POWELL:

11 Q I'm sorry. I should have said the employment

12 agreement package, because it's the employment agreement

13 and there's a retention agreement; correct?

14 A Right.

15 Q All right. And those all -- they were both

16 simultaneous to the board action in July; correct?

17 A I believe so.

18 Q And the retention agreement is what you're

19 talking about in terms of protecting senior leadership

20 in the event of what's been called a recapitalization

21 event, what most people would understand to be sale;

22 correct?

23 I'm sorry. You can have --

24 A Well --

25 Q -- a recapitalization --

Page 15

1 A Okay.

2 Q -- without a sale, but --

3 A Right.

4 Q -- like 50 percent recap, but nonetheless, a

5 major transaction change in structure, a change in

6 management --

7 A Yes.

8 Q -- change in ownership of the entity; correct?

9 A That's correct.

10 Q You said you've been through two mergers prior

11 to coming to JEA. Were those both in private sector

12 utilities?

13 A They were.

14 Q Have you ever worked for a public sector

15 utility?

16 A I have not.

17 Q I know that it probably wasn't on your radar

18 to be having to have this kind of conversation when the

19 discussions began in the spring with respect to the

20 long-term planning or a look at the long-term future of

21 JEA.

22 But can you remember the beginning of those

23 conversations or that first meeting, who set it up, what

24 happened, what was presented to kick off this process

25 from your perspective and as far as you were involved in

Page 16

1 it?

2 A I believe it started with McKinsey doing

3 interviews. We talked about -- we did -- I think we

4 started with a SWOT analysis -- strength, weakness,

5 opportunities, and threats -- and we talked about the --

6 what we saw as future trends of the business and -- and

7 potential future opportunities. And then we discussed

8 what we were allowed by means of the charter to

9 undertake.

10 And we talked about potential charter

11 revisions. And then we got to where we were shown a

12 chart that's been at several board meetings which is

13 these were the opportunities but due to Sunshine Laws

14 and Public Records Laws, it would be difficult to start

15 a new business -- or a new business opportunity with

16 somebody being able to come in and see your business

17 plan and know all your financials, and that's what

18 progressed to going to the ITN.

19 Q Was this -- is it fair to say it was a -- the

20 public nature of the agency was viewed as an impediment

21 to getting into some of these other business lines?

22 A Yes.

23 Q Which would suggest that a means of addressing

24 that impediment would have been to have changed the

25 structure and converted JEA into a private entity?

Page 17

1 A Right. And there were five scenarios that  
2 have been discussed, and the ITN was one of the  
3 scenarios.  
4 MS. HARRELL: Can I --  
5 MR. POWELL: And I'm sorry. Let me just say,  
6 this is kind of an open process. Sonya and Adina  
7 are going to jump in to fill in where I'm not  
8 getting it right, I'm sure, so if you don't mind,  
9 we are going to proceed. It'll be more efficient  
10 that way.  
11 THE WITNESS: That's fine.  
12 MR. POWELL: Go ahead, Sonya. I'm sorry.  
13 BY MS. HARRELL:  
14 Q I need to ask now while I'm -- because  
15 otherwise I might forget later.  
16 Why would Sunshine and Public Records Laws  
17 have been an impediment to exploring future business?  
18 What was your understanding of that?  
19 A So if, for example, we wanted to go into the  
20 electric vehicle market and you develop -- in order to  
21 do that, you develop a business plan and you look at  
22 price points and you look at customer segments. And  
23 normally when you do that, those records are not subject  
24 to your competitor coming in and asking for them, which  
25 is something that -- my understanding of Sunshine laws,

Page 18

1 all of that could have just been -- we could have done  
2 all that work and just turned it over to a competitor,  
3 and it would have been very easy for them to undercut  
4 us.  
5 Q How did you -- why do you think that? Did  
6 somebody tell you that?  
7 A That's my understanding of the Sunshine laws,  
8 and we had those discussions.  
9 Q Okay. Who did you have those discussions  
10 with?  
11 A It was a strategy meeting with the leadership  
12 team and -- yeah, and our attorney was -- you know, the  
13 OGC attorney was there, which I guess she -- I don't  
14 know if she's considered part of our leadership team,  
15 but that -- she was also at all of these meetings.  
16 Q And did -- so who else would have been -- it  
17 would have been Aaron Zahn, at the meeting?  
18 A We were all -- there may have been someone,  
19 but -- I don't know. But it was the whole senior  
20 leadership team.  
21 Q Okay. I just want to -- did you have an  
22 independent understanding outside of these meetings  
23 about the effects of Sunshine laws, Public Records Laws  
24 on JEA's ability to do -- to explore other avenues of  
25 business?

Page 19

1 A The only thing I know about Sunshine laws is  
2 what I've learned through JEA. They were not familiar  
3 to me in my prior --  
4 Q Okay.  
5 A -- experience.  
6 BY MR. POWELL:  
7 Q What role did Mr. Zahn take at the outset of  
8 your exposure to this process?  
9 A He was -- I would have said he was leading the  
10 process. He would kick off the meetings. He would  
11 interject when he had something to offer, and then the  
12 rest of it was discussions.  
13 Q Do you recall him ever expressing his views of  
14 the Public Records Law requirements of Florida and the  
15 Sunshine requirements?  
16 A I'm sorry. Could you ask that again? I'm not  
17 clear what --  
18 Q Do you recall him -- in the process of getting  
19 started in this, him expressing his views of Florida's  
20 Public Records Laws and our Sunshine law requirements?  
21 A I don't know if he ever expressed his views,  
22 but he -- but he did express what I just repeated to  
23 you, which was that the -- the impediment that it could  
24 be to starting new lines of businesses.  
25 Q I'm going to -- I'm going to pursue a line of

Page 20

1 questions here that I'm making up as I go, because I'm a  
2 little curious.  
3 A Okay.  
4 Q Your entire career was in the private sector;  
5 correct?  
6 A That's correct.  
7 Q When you were hired into JEA, what did you  
8 understand your -- you were coming here to do?  
9 A My job is to run the electric utility in a  
10 safe, reliable, and affordable manner.  
11 Q Did you undertake any study or review to  
12 appreciate the difference between doing that in the  
13 public sector versus where you had been for your career?  
14 A I did not do a study ahead of time. I did  
15 talk to some people. I would say that the core  
16 business, which is what I operate, is very similar. You  
17 know, electricity is electricity. It doesn't know what  
18 the management structure of the company is that's  
19 running it or that's, you know, making it flow.  
20 And so I'd say the core business of what I do  
21 is exactly the same here as what it was in my two prior  
22 companies.  
23 Q Well, that is almost precisely my interest  
24 here. So you would agree that one of the core  
25 businesses of JEA is electricity?

Page 21

1 A Absolutely.

2 Q One of the other core businesses of JEA is

3 water?

4 A Yes.

5 Q I think the third core business of JEA is

6 sewer?

7 A Yeah, I --

8 Q Wastewater, excuse me.

9 A We run -- I think of water and wastewater as a

10 business together, but --

11 Q All right. So two core businesses of JEA --

12 A Yes.

13 Q -- electricity, water and wastewater?

14 A And there's also chilled -- there's a chilled

15 water system that's also part of the water business.

16 Q Component of the water business.

17 A Those are the two.

18 Q All right. When you were in the private

19 sector, what was the -- what was the imperative -- what

20 was the degree of the imperative, I suppose, for making

21 money?

22 A It was the only thing that was important,

23 other than safety.

24 Q And when you came to JEA, what impression did

25 you gain of the imperative of making money?

Page 22

1 A There was not as much focus as there is in the

2 private sector.

3 Q And did that make sense to you? In other

4 words, did you understand that JEA is a governmental

5 agency as opposed to a for-profit corporation and that

6 its mission was a public one as opposed to a private

7 mercenary one?

8 A Can I say yes but?

9 Q Of course, you can. You can say -- oh, by the

10 way if some of my questions are nonsensical, please feel

11 free to tell me so, and if you don't understand any of

12 them, tell me that as well because we're just here

13 trying to understand how things went from January of '19

14 to where we are today.

15 And you can appreciate the challenge there,

16 can't you?

17 A The "but" is that we provide a rather large

18 payment to the City and that is not unlike paying a

19 large payment to your shareholders. So I guess I see

20 the City as a shareholder, which is not that different

21 from the mission that I had in the public sector.

22 Q Okay. Did you have -- were you made -- were

23 you given some understanding of or awareness that the

24 City was demanding ever increasing payments from JEA so

25 as to raise the imperative for JEA to find ways to make

Page 23

1 money?

2 A I have an understanding that our contribution

3 was increased. I don't know who asked for it to be

4 increased or ...

5 Q Okay. How soon after you started on the job

6 did you receive the directive to do an evaluation of

7 your operations and save 15 percent or 20 percent or

8 whatever it was that you were asked to do?

9 A That -- I don't -- so I wasn't asked -- I was

10 asked to do that as a strategy, not as a go-tell. So

11 one of --

12 Q What's the difference, strategy versus a

13 go-tell?

14 A So, for example, if you tell me that I need to

15 reduce my cost, I can do it by not cutting trees.

16 That's not good for reliability, so --

17 Q I actually understand that.

18 A Okay.

19 Q Because I handle litigation for JEA where we

20 have that sort of situation.

21 A Okay.

22 Q So I get what you're talking about there.

23 A So that's an example where -- when you ask

24 me -- when I'm asked strategically -- if things got bad

25 and we needed to cut 20 percent, I could say that I'm

Page 24

1 going to take my vegetation cycle from, you know -- from

2 a year and a half to two years, as an example. That

3 isn't what I'd recommend if we're doing well and I don't

4 need to do that.

5 So there is a difference to me on what I was

6 told to go do and what strategically I said that if I

7 needed to do it, I could do it this way.

8 Q All right. Let's put it in terms of whatever

9 the reality was. Was the reality that you were asked

10 to -- as part of a strategy, to put together what it

11 would take to reduce your costs by 20 percent in your

12 unit for energy?

13 A We had -- we were asked -- one of our

14 strategic options -- which I think was Option 2, but I

15 could be wrong -- was if we did nothing and we -- and

16 revenues decreased, what steps would we take, and that's

17 the one where we looked at cost-cutting measures and I

18 did put that together.

19 I don't know that I was given a target of

20 20 percent. I -- but that was generally what we were

21 aiming for. In the course of that, there were certain

22 things that we had been doing and that we did that

23 just -- like, even though I was doing them for strategy,

24 they're just good business. They made sense. They were

25 non-consequential and so --

Page 25

1 Q You come onto the job. You're learning it.  
 2 You take a look at what's been going on and you see ways  
 3 to do things better and save some money. You do that,  
 4 don't you?  
 5 A And you do that. So that's --  
 6 Q Whether you're in the public sector or the  
 7 private sector, you do that?  
 8 A Exactly.  
 9 Q Okay.  
 10 A So that's the things that got implemented.  
 11 Those were the no -- what we called "no regrets", you  
 12 know. And then there were other things that do have  
 13 consequences, and they have labor consequences and moral  
 14 consequences, and that during the ITN process -- even  
 15 though on strategy, it's listed on the paper -- I did  
 16 not choose to do it, because now was not the right time  
 17 to do them.  
 18 Q And as was part of the strategy, you weren't  
 19 being asked to do them in any event, were you?  
 20 A No.  
 21 Q And given the state of affairs at JEA, was  
 22 there any need for you to do any of those regrettable --  
 23 regrettables? How about that? Can we call them  
 24 "regrettables" versus no regrets and the others are  
 25 regrettables?

Page 26

1 A Okay.  
 2 Q Okay. Did you need to go do any regrettables?  
 3 A I did not at this time, but I do -- I do  
 4 believe in the strategy work that we did that says the  
 5 future will be different, people are using -- we added,  
 6 you know, lot -- I provided power to lots of new  
 7 developments within just this last year and yet our  
 8 energy usage is just flat. So do I see a long-term  
 9 problem? I do, and it's the same problem that the  
 10 private sector sees. It's not different, so ...  
 11 Q So what does that mean to a public utility  
 12 that it might have less energy revenues in five years?  
 13 A It means that either rates need to be raised  
 14 to -- well, it means that either expenses need to be  
 15 cut, rates need to be raised, or the City contribution  
 16 would need to be less, or some combination thereof.  
 17 Q As you got into the process of looking down  
 18 the road, and as a manager, you're always going to be  
 19 looking down the road; right? I mean, it would be  
 20 irresponsible for you to not have, as a part of what you  
 21 worry about, the five-year picture.  
 22 I mean, did you have a five-year plan? Did  
 23 you come in and -- if none of this had happened, if  
 24 there hadn't been the first initiative by Mr. Zahn to do  
 25 all this with McKinsey and all that sort of thing,

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1 wouldn't you have, as part of doing your job, taken a  
 2 look at the future and what the needs of the JEA's  
 3 energy operations were going to be?  
 4 A Absolutely.  
 5 Q Okay. And did you ever start to do that on  
 6 your own?  
 7 A Yes.  
 8 Q Before this other initiative took over?  
 9 A Yes.  
 10 Q Okay. So when it came to you that -- in the  
 11 spring I guess, the McKinsey folks and -- driven by  
 12 Mr. Zahn to do this, did it -- did it -- what was your  
 13 reaction to getting swept into that?  
 14 MR. BASFORD: Steve, what do you mean by  
 15 "this", to do "this"? You said in the spring you  
 16 were going --  
 17 MR. POWELL: She referred to this was the  
 18 long-term strategic planning that --  
 19 MR. BASFORD: Oh, okay. I'm sorry. I  
 20 misunderstood. I'm sorry.  
 21 THE WITNESS: I was actually wary -- might be  
 22 the correct word. I've worked with McKinsey  
 23 several times in the past, and like any good  
 24 consultant, they come in with great ideas on where  
 25 to cut costs, and they base it on other utilities

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1 and other experiences. But at the end of the day,  
 2 they leave and I have to run a system, and when the  
 3 lights go out, nobody blames McKinsey, they blame  
 4 Caren.  
 5 So I wanted to make sure that the benchmarks  
 6 and the suggestions were valid and aggressive, but  
 7 not so aggressive that at the end of the day I felt  
 8 that I was putting reliability at risk.  
 9 BY MR. POWELL:  
 10 Q I appreciate as a customer that you were wary  
 11 of the issue.  
 12 So as you got into it, what became of your  
 13 wariness?  
 14 A Many of the scenarios were cut back to where I  
 15 felt comfortable with -- or myself and my team felt  
 16 comfortable that we could actually execute them if we  
 17 needed to.  
 18 Q Can you elaborate on that so that I might  
 19 understand what you really mean by some of the scenarios  
 20 were cut back or some elements of the scenario or  
 21 whatever?  
 22 A So the savings -- the dollars associated with  
 23 an initiative. Like initially they might -- McKinsey  
 24 would come back with benchmarking that showed -- I don't  
 25 know. I'm trying to think of a real example -- that if

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1 we outsource something, we could save \$5 million, and I  
2 would evaluate it and at the end of the day, I might  
3 come back with, well, I agree, but it would save  
4 \$3 million because I still need to do X, Y, and Z, and  
5 those aren't -- I can't reduce those, or with vegetation  
6 management, I could extend the -- you know, I could cut  
7 less often, but there's a very good possibility that our  
8 suppliers, who still have crews and equipment invested  
9 in our system, would likely just raise their prices to  
10 compensate for the fact that I'm cutting less.  
11 So those were the types of reality that I  
12 tried to put into the scenarios. Does that make sense?  
13 MS. HARRELL: Yeah.  
14 Q Well, of course it does. I don't -- I'm not  
15 going to pretend I completely understand it.  
16 But did you feel as though you were being  
17 listened to?  
18 A Absolutely.  
19 Q And in your work with the McKinsey group, did  
20 you -- were you satisfied that the data they were using  
21 or the assumptions they were making with respect to the  
22 energy component of JEA were valid?  
23 A So assumptions are always a range, and I would  
24 say that I thought some of their ranges were at the very  
25 aggressive end and some of them were realistic and some

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1 of them were not aggressive enough.  
2 Q When I say valid, that's my unfortunate code  
3 for supported by data. Was -- did you feel as though  
4 these -- some of these extremely aggressive targets or  
5 criteria of McKinsey were supported by valid data?  
6 A I guess I'd go back to my answer. There --  
7 you know, we're talking about the future. So no one  
8 knows what it is. So there's always a range of what  
9 scenarios could be. As an example they predicted that  
10 solar parity would come in eight years. So in eight  
11 years solar and storage would be cheaper than the power  
12 plants I currently have and therefore we should retire  
13 them.  
14 I think that's quite aggressive, but it's  
15 certainly possible. All you need is a new technology  
16 that suddenly makes that very inexpensive, and they  
17 could be right. But like I said, I have to run the  
18 system so I can't have them retiring my power plant, not  
19 building a new power plant, and counting on something  
20 that I'm not sure is realistic yet.  
21 Q Is there anything that would prevent you today  
22 from embarking on an initiative to expand -- to add to  
23 JEA's electrical generating capability, solar?  
24 A We have an initiative to expand today. We're  
25 building five -- five 50-megawatt solar plants. Well,

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1 we have -- we're not building them. We have a power  
2 purchase agreement for them.  
3 Q Okay. So there's no charter issue or  
4 structural issue that gets -- would get in the way of  
5 JEA going in that direction which is not -- would you  
6 consider that a new line of business?  
7 A No.  
8 Q It's just a different form of an existing line  
9 of business?  
10 A What would be a new line of business would be  
11 doing that on a residential -- like, putting solar  
12 panels on somebody's roof. What we do right now is we  
13 have power purchase agreements for solar plants that  
14 sell to the grid. So very -- we're not -- we're dealing  
15 with a company, not with individual customers.  
16 Q But would you -- is there anything that would  
17 prohibit JEA from dealing with individual customers?  
18 A For solar panels? I'm honestly -- I don't  
19 know what our charter says about that.  
20 Q All right. As you're moving through this  
21 strategic planning process, do you recall there came a  
22 time when you heard discussion of a long-term investment  
23 plan for employees?  
24 A I don't -- I don't associate the discussions  
25 with the strategy work. They were different -- I

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1 believe they were different things, but I do recall  
2 talking about long-term compensation.  
3 Q And so that -- and that makes some sense to me  
4 that the strategic planning for the business, you know,  
5 could march along independent of a long-term investment  
6 plan for employees. But was it -- was it not at least  
7 parallel that --  
8 A They were --  
9 Q Okay.  
10 A We discussed them at -- at the strategy  
11 meetings that I talked about, it was discussed, but it  
12 wasn't in terms of our -- it was more an employee  
13 long-term strategy than a business long-term strategy.  
14 Q Do you recall who was at the forefront of that  
15 discussion?  
16 A I believe I first heard about them from  
17 Mr. Zahn.  
18 Q Did you have any interaction, or did you do  
19 any work with McKinsey with respect to the long-term  
20 investment plan?  
21 A No.  
22 Q Did you ever have any involvement with the  
23 development of this long term -- this LTI?  
24 A Are you referring to the PUP, what people call  
25 the PUP?

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1 Q Well, I know that that's where it ended up.  
2 I've been told it began with the letters LTI. And I am  
3 curious as to when, in your mind, it became the PUP?  
4 A I don't recall them being separate. I'm  
5 not -- it's funny, because in my old life, I would have  
6 called it a long-term incentive. That is the  
7 terminology used, but --  
8 Q If I used the investment -- I think that is  
9 it, long-term incentive. Sorry. I used investment.  
10 A But I -- but I only remember it being talked  
11 about as the PUP, the performance unit plan, or --  
12 Q Well, it ended up being called the long-term  
13 performance unit plan.  
14 A Plan, right.  
15 Q Do you remember when you first heard the  
16 acronym PUP in meetings and conversations with members  
17 of the senior leadership team?  
18 A I don't know the date, but it was -- we had a  
19 strategy meeting at Ponte Vedra, and that was the  
20 first -- I want to say maybe it was in the summer, but  
21 that -- or late spring, but that was the first time I  
22 remember hearing about it.  
23 Q I've been informed that that meeting was on  
24 June 11th --  
25 A Okay.

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1 Q -- of '19.  
2 A That's almost summer.  
3 Q Well, actually not -- you're right. You're a  
4 northerner, so you do different seasons. Down here it's  
5 always summer, with the exception of December, February,  
6 January.  
7 So early June.  
8 A Okay.  
9 Q And that was a senior leadership team off-site  
10 meeting in Ponte Vedra?  
11 A That's correct.  
12 Q Was that the first off-site SLT meeting you  
13 participated in?  
14 A We either had one before that or one after it.  
15 We had two at Ponte Vedra that I recall.  
16 That may have been the first one, but there  
17 was another one.  
18 Q Okay. And so you -- but you think it was at  
19 the first Ponte Vedra meeting that the PUP came into --  
20 into the discussion?  
21 A I can tell you which room I was in because the  
22 meetings were in two different rooms, but I don't know  
23 which -- I don't remember the order. I'm sorry.  
24 Q Were there agendas for these and programs for  
25 these get-togethers?

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1 A There was.  
2 Q Do you remember how the PUP was first  
3 described to you?  
4 A The concept that I recall Mr. Zahn talking  
5 about was -- what was familiar to me, which was getting  
6 employees -- all employees focused on the future of the  
7 company as a business, and having an incentive that if  
8 the company grew in earnings -- earnings grew and it did  
9 well, that that would benefit all employees. So, you  
10 know, a long-term incentive to invest all employees in  
11 the business of the company -- the financial business of  
12 the company.  
13 Q Invest them in -- okay. Okay. Very good.  
14 So was it your understanding that the  
15 employees would be -- that leadership was seeking to get  
16 the employees to invest their effort and their  
17 commitment to the agency in the long term or their  
18 money?  
19 A No. Their ideas and their -- their -- not to  
20 invest their money, to invest their ideas and their --  
21 in coming up with cost saving -- you know, cost-saving  
22 initiatives or that type of investment.  
23 Q And did you believe that the genesis of the  
24 PUP, that that is what was -- was that your  
25 understanding, that this long-term incentive program

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1 would return benefit to employees over time for their  
2 effort and their performance?  
3 A No, for the performance of the company. So if  
4 JEA did well that -- that based on the company doing  
5 well, it would pay out, not on individual performance.  
6 Q Was there any explanation for how an  
7 individual would be rewarded?  
8 A I never saw what the formula would be -- I've  
9 got to say that I have a skew because I'm very familiar  
10 in my private sector with these plans -- not quite like  
11 the PUP was structured, but these plans are very  
12 familiar to me, and I've participated in them, not for  
13 all employees. They're normally for leadership.  
14 Q Thank you. So let's go back to Duke or --  
15 A Exelon --  
16 Q Exelon?  
17 A -- was my previous. Uh-huh.  
18 Q You're familiar in those lives with a  
19 long-term incentive plan; yes?  
20 A Yes.  
21 Q And am I understanding you to say that the  
22 only participants in those were senior executives?  
23 A Not senior executives, but leaders,  
24 management. And depending on your level, your -- your  
25 percentage was greater with different levels. So, for

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1 example, when I left Duke, half of my compensation was  
2 at risk. I was paid a salary, and then equal to the  
3 salary, I had 40 percent of a short-term incentive  
4 and -- which was paid out yearly and 60 percent of a  
5 long-term incentive which was paid out after three  
6 years.

7 Q Okay. And what sort of incentive plan existed  
8 at Duke for non -- non-executives? How do we want to --  
9 so for the people at Duke -- for the employees -- for  
10 the people at Duke who participated in this LTI there,  
11 how would you call them? Are they executives? Are they  
12 a level of management? What --

13 A It's a level of management.

14 Q Okay. And are there some in management that  
15 did not participate?

16 A In the long term, everyone, even -- all  
17 employees participate in the short term.

18 Q Exactly. But even some managers didn't  
19 participate in the long term; correct?

20 A That's correct.

21 Q And so you had to get to some level of  
22 seniority in management to participate in the long-term  
23 incentive plan at Duke?

24 A Yes.

25 Q And everybody was in the short term or just

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1 people below that level?

2 A No, everyone was in the short term.

3 Q Because you just said that you had a  
4 short-term incentive for yourself as well; right?

5 A Yes. It was a significant part of your  
6 compensation.

7 Q Okay.

8 A Or not, depending on how the company  
9 performed.

10 Q All right. So when you rolled into JEA and  
11 this idea was presented to you that -- and by the way  
12 is -- we do need to make sure that we understand your  
13 perspective on it.

14 This idea was Aaron Zahn's, was it not?

15 A It was introduced to me by Mr. Zahn so I  
16 assumed it was his. I don't know that for a fact.

17 Q Did you ever come to any understanding through  
18 directive, memo, explanation, or other that this  
19 long-term incentive push was coming from anybody other  
20 than Aaron Zahn?

21 A I didn't see -- other than what went to the  
22 board, which I honestly perhaps didn't pay as good of  
23 attention to as I should have, I've never seen anything  
24 written about the PUPs. It was all oral.

25 I never saw -- I can't tell you how many

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1 people would have received, including myself -- I don't  
2 know -- I did know they were supposed to cost \$10 a PUP.  
3 I actually asked at one point. I was concerned about  
4 how much I'd be expected to lay out, quite frankly, and  
5 I asked, you know, what kind of commitment would be  
6 expected. And I never received an answer to that. So I  
7 didn't -- there was not a lot written that I saw about  
8 the PUPs.

9 Q I appreciate that. But just to -- and we'll  
10 move past and into the future here in a second.

11 But when this got started, in your mind this  
12 was an Aaron Zahn driven strategy?

13 A That was my understanding.

14 Q All right. And you have jumped ahead to the  
15 July board meeting, and I appreciate it. And you've  
16 indicated that along that way, it was -- the PUP was  
17 never explained to you?

18 A That's correct.

19 Q You were never informed how many units you  
20 would be eligible to purchase?

21 A That's correct.

22 Q You have, I'm gathering, some recollection or  
23 new information that it was going to be \$10 a unit?

24 A Yes.

25 Q Was that -- did you know that before the

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1 July 23 meeting, or was that something -- and I know  
2 it's hard. There's a lot of news lately --

3 A I was going to say I -- honestly I can't in my  
4 head separate what I've read, what I heard at the board  
5 meeting and what I knew at the time. But I recollect  
6 the \$10 being talked about for quite some time.

7 Q Okay. When you came into JEA in January, you  
8 became aware, of course, that there was an annual  
9 short-term incentive program for employees?

10 A Yes.

11 Q Yes?

12 A Yes.

13 Q I don't know, does that extend up to the  
14 executive level?

15 A Yes.

16 Q All right. And did you take a look at that to  
17 understand it as it related to the decisions you were  
18 going to have to make, or did it not really factor into  
19 what you --

20 A It didn't factor into why I came here.

21 Q Not to why you came here. But once you were  
22 here did you feel the need to at least understand the  
23 program here?

24 A I do understand the program; it's based on the  
25 incentive. We have key performance indicators that we

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1 present to the board every month, and the incentive is  
2 based on the performance of those indicators.  
3 Q All right. And is JEA's program in line, in  
4 concept, with what you were familiar with at Duke?  
5 Maybe not in terms of --  
6 A Yeah, I was going to say. The --  
7 Q I mean, the numbers are obviously different.  
8 A The dollars are quite different --  
9 Q Right, of course.  
10 A -- but the concept is similar.  
11 Q All right. Did you take a look at JEA's  
12 short-term incentive program and go, oh, my God, this  
13 is -- you know, we need to make this change, that  
14 change, I know from my experience that we can do X, Y,  
15 and Z and we can do better and we'd have happier  
16 employees? Did that ever happen in your mind?  
17 A The short-term incentive does not drive my  
18 input or -- and how I look at my business.  
19 Q All right. So what I hear you saying is it's  
20 really not your primary concern?  
21 A Right. My concern is to operationally do  
22 well. The fact that that then happens to pay -- the  
23 short-term incentive is paid on, that is nice and good,  
24 but that's not what drives me --  
25 Q Okay. Do you --

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1 A -- to try to be reliable.  
2 Q But as a manager and as a senior manager, do  
3 you view the short-term incentive program to be  
4 important to employees in getting them to perform  
5 optimally?  
6 A In the scheme of compensation, I just don't  
7 think it's big enough to alter people's behaviors.  
8 Q Did you ever become aware -- and when I say  
9 "ever", because in your case we're only talking about a  
10 year, but let's take the first -- up through June, the  
11 first six months.  
12 Over the course of the six months you're there  
13 and you're getting into it, you're growing into comfort,  
14 you're running the energy, did you ever develop a view  
15 that there needed to be improvements to the short-term  
16 incentive program to encourage and -- I hate this  
17 word -- to incentivize employees to do better?  
18 A I can't say that I paid a lot of attention to  
19 the short-term incentive program. I think what drives  
20 employees is salary, pension, overtime.  
21 And I should add since we're -- and our  
22 mission. I do think our mission drives people. It's  
23 a -- it's a -- you know, it's an honorable mission.  
24 Q I agree. Absolutely. And that is -- that is  
25 right, I agree with you 100 percent.

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1 So did this effort and energy -- not to pun --  
2 not to take -- not to take --  
3 Did the effort and energy that was being put  
4 into this push to develop this long-term incentive plan  
5 strike you as -- how did it strike you as a relative  
6 priority for what you understood you needed to do as the  
7 manager of --  
8 A Of energy.  
9 Q -- of energy, as a general manager of energy?  
10 A I put -- I didn't put any effort into it  
11 because I wasn't working on it. So it didn't strike me  
12 one way or the other as far as a time commitment.  
13 I -- it was more familiar -- incentivizing  
14 people on how the company is doing is -- and encouraging  
15 people to be involved -- to be aware of the financial  
16 health of a company is something very familiar to me.  
17 So I was supportive of it from that perspective, but it  
18 wasn't drawing any of my energy, because I wasn't  
19 working on it.  
20 Q Okay. Did you -- do you remember a point  
21 where you became aware that the only way an employee  
22 could benefit from the PUP was to buy into it with their  
23 money?  
24 A I was aware of that.  
25 Q And when did you become aware of that?

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1 A From the beginning, I believe that was the \$10  
2 that we -- a PUP would cost \$10, is what I remember.  
3 That was unusual to me. I haven't -- normally  
4 incentives are not something that you buy. And that's  
5 why I was concerned about -- you know, as a senior  
6 leader, I would -- I certainly would -- I thought that I  
7 would be expected to certainly invest -- and this time  
8 I'm talking money -- financially invest in something  
9 that is based on how well the company's doing. And I  
10 was -- I don't know if concerned is the right word, but  
11 I was certainly interested in how much I was going to  
12 have to outlay.  
13 And I -- so I imagine other employees -- I  
14 guess I didn't feel that other employees if they -- if  
15 when we got all the information and -- I don't know that  
16 there was any -- I didn't, in my head, think there would  
17 be any obligation for every employee to pay into this if  
18 they didn't like the terms. I wasn't sure if that would  
19 be the expectation for me or not so --  
20 Q You are correct. At the end of the day there  
21 was no obligation for anybody to pay into it, but you  
22 did become aware that the only way you could --  
23 A Is to buy into it.  
24 Q -- benefit from it would be if you put your  
25 own money --

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1 A Into it.  
2 Q -- into it?  
3 A And so there was money -- so you could lose  
4 which I said is not familiar to me in a -- I'm not  
5 familiar with incentive programs where you have to buy  
6 into them. That was -- I thought that was unusual.  
7 Q Have you ever heard of anything like it  
8 anywhere in the industry?  
9 A When I first started -- and I think there was  
10 a tax program -- there was something called ESOP or  
11 PAYSOP, employee stock purchase plans. That was the --  
12 where you could -- any employee could buy stock at -- I  
13 don't know if it was before tax dollars or something.  
14 But that's the closest -- that's what it reminded me of  
15 when --  
16 Q Employee stock option plan, an ESOP.  
17 A An ESOP?  
18 Q Right.  
19 A I'm going back 30 years maybe, you know, we  
20 used to -- that used to be a benefit that you could buy  
21 into.  
22 Q Have you ever heard of any such thing in a  
23 public utility in the United States?  
24 A Well, that -- that -- that ESOP is something  
25 that I -- that I participated in as a -- when I first

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1 started in --  
2 MR. BASFORD: In a public utility.  
3 Q In a public utility.  
4 A Oh, in a private utility?  
5 Q No. I said in a public utility.  
6 A I have never benchmarked what the benefits  
7 were at public utilities so I just can't answer that.  
8 Q When the -- there are three meetings that we  
9 focus on in our discussions of this; the June  
10 compensation committee meeting, the June board meeting,  
11 and the July 23 board meeting.  
12 Did you participate in any of the  
13 presentations at the June compensation committee  
14 meeting?  
15 A I've never been to a compensation ...  
16 Q Did you participate in the -- in any of the  
17 presentations at the June board meeting? I think it was  
18 June 27th or something like that.  
19 A No. I didn't start presenting to the board, I  
20 want to say -- I think it was in October, was my first  
21 time that I presented at a board meeting.  
22 Q Did you attend the board meeting?  
23 A I did attend the board meetings when I'm  
24 there. Sometimes I have a conflict.  
25 Q Okay. So let's jump -- let's -- do you recall

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1 whether you attended the June board meeting or not?  
2 A That's the one that discussed the ITN and the  
3 PUPs?  
4 Q Yes.  
5 A I was at that meeting.  
6 Q All right. But you didn't --  
7 MS. HARRELL: June or July?  
8 MR. BASFORD: He meant the July one.  
9 BY MR. POWELL:  
10 Q I'm sorry. The June meeting where the  
11 scenarios --  
12 MS. HARRELL: That's July.  
13 MR. POWELL: Okay. Help me in --  
14 MR. BASFORD: July was voted on, wasn't it and  
15 then --  
16 MR. POWELL: Okay.  
17 MR. BASFORD: I'm just trying to help. I'm  
18 sorry.  
19 MR. POWELL: You're right and it was July that  
20 it was all presented and voted on.  
21 BY MR. POWELL:  
22 Q Were you at the June meeting when the  
23 strategic forward look for JEA was discussed with the  
24 board?  
25 A I believe so.

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1 Q All right. Do you remember any discussion at  
2 that meeting of privatization being a possible component  
3 of the future path of JEA?  
4 A I didn't -- when did you say the Ponte Vedra  
5 meeting was?  
6 Q June 11th.  
7 A That was the first time that I recall hearing  
8 about privatization.  
9 Q Did you participate in preparing any of the  
10 materials for the July 20 -- July 23 meeting where the  
11 ITN was approved, the PUP was approved, all the  
12 employment agreements were approved?  
13 A The only thing I prepared for the board was  
14 the operational metrics.  
15 Q All right. After the July 23 board meeting,  
16 at some point you were presented with the employment  
17 agreement and the package. Do you recall that?  
18 A The retention agreement --  
19 Q Yes.  
20 A -- yes.  
21 Q I think I understood you to say earlier that  
22 you -- you didn't know that was coming until that point?  
23 A No. At the Ponte Vedra meeting, we discussed  
24 the retention. That's where that was -- I believe that  
25 was the first time we discussed that.

12 (Pages 45 to 48)

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1 Q And what was -- okay.  
 2 At that meeting when retention agreements were  
 3 discussed for the senior leadership --  
 4 A Well, they were discussed for all employees,  
 5 not just senior leadership. The retention -- the three  
 6 years job, is that what you're talking about?  
 7 Q No. I'm talking about the -- your agreement  
 8 for a 12-month consulting --  
 9 A My agreement's for 3 months.  
 10 Q Is yours for 3?  
 11 A Yes.  
 12 Q Okay. There you go.  
 13 A 12 would have been nicer, but --  
 14 Q Somebody learn different?  
 15 A I didn't know until this last board meeting  
 16 that Aaron's was for 12.  
 17 Q It's not just his. Are you aware of that?  
 18 A I'm not aware of that.  
 19 Q When that was presented to you, did you --  
 20 what was your response to it?  
 21 A I mean, it was a favorable agreement so I  
 22 didn't --  
 23 Q It wasn't something you had been seeking  
 24 though, was it?  
 25 A The employment agreement -- I have either --

1 in the past I've operated either under an employment  
 2 agreement or I've operated under a policy that has  
 3 certain protections if you're terminated or, you know,  
 4 let go due to re -- something for not cause.  
 5 And so it's a very familiar concept to me, and  
 6 it was a protection that I did not have prior to those  
 7 agreements. So I was -- I think I viewed it favorably.  
 8 Q Did you see it as a necessary protection given  
 9 the direction of the discussions you had been involved  
 10 in in the spring with respect to long-term planning and  
 11 the ITN?  
 12 A So was I concerned that if -- I'm trying to  
 13 rephrase.  
 14 So if we sold or recapitalized and a new  
 15 leadership -- someone else was running the company, I do  
 16 have a concern that my job would be at risk, and so  
 17 having protection is important to me if you're asking me  
 18 to work on something that puts my job at risk.  
 19 BY MS. TEODORESCU:  
 20 Q I'm sorry to interrupt. But wasn't that  
 21 concern addressed by the retention agreement?  
 22 A It is -- yes.  
 23 Q And the employment agreement was separate?  
 24 A Well, they in -- I guess in my mind they came  
 25 together, and so I view them together.

1 Q But the agreement employment offered other  
 2 terms than the retention agreement?  
 3 A The employment agreement basically put into  
 4 agreement some of the benefits we already received like  
 5 it -- you know, vacation. It did increase honestly for  
 6 me my minimum -- I lost vacation time when I came here.  
 7 So it didn't quite get me back, but it upped the minimum  
 8 vacation level for someone coming in, which is something  
 9 I had tried to negotiate originally, and I was told I  
 10 could not because it was a city -- you know, the  
 11 benefits were from the City.  
 12 And I think it gave the monthly payment that  
 13 we get that -- I don't know where that was written prior  
 14 to that. So to me it mainly documented things that I  
 15 already was receiving in some form.  
 16 The only thing that was different was that  
 17 extra consulting, the three months, and to me that is  
 18 not -- was not as important as the three years and the  
 19 retention agreement, which I -- to me -- and that wasn't  
 20 just important to me, I mean I had linemen who were  
 21 looking for jobs. And I don't know if you've -- you  
 22 know, California, I lost four linemen to California  
 23 recently.  
 24 So that retention agreement was important to  
 25 me, not just for myself but for all employees.

1 Q Okay. After the July 23 board meeting, were  
 2 you -- do you recall a time when you became -- when the  
 3 senior leadership team as a group discussed the PUP and  
 4 what it -- what it meant?  
 5 A There really were not a lot -- I don't recall  
 6 being involved with many discussions about the PUP. I'd  
 7 say that for most of my peers we were curious, but,  
 8 like, it was never explained in detail. It was always  
 9 conceptual.  
 10 I couldn't have told you what the formula was.  
 11 We never discussed how many people got it. The only  
 12 thing I remember being clear was the \$10, and I have in  
 13 my head, though I don't know if I know it from then or I  
 14 know it from the papers, but I remember there were going  
 15 to be 10,000 of them, you know, available at \$10 a PUP.  
 16 And we didn't have a lot of discussions on -- at least  
 17 in meetings I was in, about the PUP.  
 18 Q Okay. Did you misspeak or -- or -- it's  
 19 100,000. It was 100,000 units --  
 20 A Okay.  
 21 Q -- at -- did you -- were you aware of that --  
 22 A No.  
 23 Q -- it wasn't 10,000? It was provided that  
 24 there --  
 25 A 100,000 at \$10?

1 Q At \$10.  
 2 A I would have told you 10,000, but that's --  
 3 Q Okay.  
 4 A This is -- I know this is important right now,  
 5 but I have to -- it's just not something I paid a lot of  
 6 attention to because I'm an engineer at heart. I need  
 7 to see something on paper and then I trust it. Other  
 8 than that, it's just interesting.  
 9 Q I appreciate that too. Personally I don't  
 10 like to do all this work on, you know, phones and  
 11 computers. I like paper myself.  
 12 When did you first become aware of the -- what  
 13 I call, and I've referred to, as the super high  
 14 potential return on the value of a PUP in the event of a  
 15 recapitalization event?  
 16 A When I read it in the paper.  
 17 Q And can you share what your response to that  
 18 was?  
 19 A Maybe a little disbelief. I know -- I'm  
 20 not -- I'm still not clear that all the assumptions that  
 21 were made about how many there would be and what they  
 22 value -- the upside potential was. I mean, it seems --  
 23 I was incredulous, I guess is what I'd say. Because  
 24 that was not -- when we talked about it, it was not  
 25 supposed to be a windfall.

1 And any time -- any plan that I've ever  
 2 participated on has a cap. And so I guess I assumed in  
 3 my head that when I saw details of this, it would be  
 4 like every other plan where you could get zero to  
 5 200 percent. And I've gotten zero in my career. I've  
 6 never received 200 percent.  
 7 So, you know -- so I don't know if -- since  
 8 the plan was never rolled out and I never saw it, I  
 9 don't know if that's a true characterization of the plan  
 10 or not. If it is, it's -- I'd be incredulous, would be  
 11 the right word.  
 12 Q All right. For the sake of our discussion,  
 13 I'm going to ask you to assume that that's a true and  
 14 accurate and correct characterization of the potential  
 15 of this plan.  
 16 A Okay.  
 17 Q Okay?  
 18 As a -- as a senior manager in this agency and  
 19 as a former senior manager in a private corporation,  
 20 understanding the roles and responsibilities of your  
 21 level of seniority, would you have expected that any  
 22 plans such as this that was presented to a board of  
 23 directors for approval by its CEO would be understood by  
 24 the CEO and all of its ramifications when it was offered  
 25 for approval?

1 A Yes.  
 2 Q Same question, and assuming that the  
 3 information is known to the CEO, would you have expected  
 4 the CEO to have made the board aware of that potential  
 5 upside when asking the board to approve the plan?  
 6 A Assuming it was known, I would expect that,  
 7 yes.  
 8 Q Okay. Would you further expect that a CEO  
 9 would not propose a plan to a board such as -- a plan  
 10 such as this for approval to a board without knowing  
 11 what the potential upside return could be in terms of  
 12 both the benefit to employees, the benefit to senior  
 13 management, and the consequence to the entity in terms  
 14 of the payout?  
 15 A You said a lot of words. I would expect that  
 16 something being presented -- well, when I present to a  
 17 board, I try to make sure that the information is clear  
 18 and that there was -- our upsides are understood.  
 19 Q And that you know what you're talking about?  
 20 A I certainly try to make sure I know what I'm  
 21 talking about.  
 22 But I will tell you, just to be fair, there  
 23 are times where, like, I presented a contract and my  
 24 knowledge was two questions deep, and I brought my  
 25 expert who worked for me with me so that if the

1 questions got further than I understood, that the  
 2 board -- which they did in the case of the contract that  
 3 I'm thinking about -- that they could be answered  
 4 accurately.  
 5 Q Okay. Well, in the case of this plan and this  
 6 presentation to this board in July, I believe the CEO  
 7 was there, I believe the CFO was there, and I believe  
 8 the CAO was there.  
 9 Could there have been anybody else there who  
 10 would have had the information that needed to be shared  
 11 with the board other than those three people?  
 12 Let me make sure --  
 13 MR. BASFORD: Can I help here, Steve?  
 14 MR. POWELL: I'd rather not.  
 15 MR. BASFORD: Okay.  
 16 MR. POWELL: Not to be rude --  
 17 THE WITNESS: The compensation consultant  
 18 could have provided information that perhaps they  
 19 would have --  
 20 BY MR. POWELL:  
 21 Q Well -- but the compensation consultant would  
 22 only be there at the invitation of the CEO; right?  
 23 A Yes --  
 24 Q Or the --  
 25 A -- or --

1 Q -- CFO?  
 2 A Right.  
 3 Q Or the CFO?  
 4 A I don't --  
 5 Q Okay.  
 6 A I don't know that.  
 7 Q I don't mean to belabor the point.  
 8 A Okay.  
 9 Q But I think you understand my questions and I  
 10 think I've gotten and I appreciate your candid responses  
 11 to them.  
 12 Did you ever have -- we're going to move off  
 13 topic from the PUP and the plan.  
 14 I guess it was a bit of an eyeopener to walk  
 15 into the world of public records and Sunshine when you  
 16 came in; right?  
 17 A Yes, it was.  
 18 Q Okay. I assume that along the way you -- the  
 19 public records operation at JEA reached out to you on  
 20 occasion to provide them with records that had been  
 21 requested through their portals or their call-in number  
 22 or whatever?  
 23 A Actually, until today I have never been asked  
 24 for it, because all my things -- emails and everything  
 25 is on the server and they're gotten without my needing

1 to participate in that.  
 2 Q Well, congratulations to you.  
 3 Did you have a staff person that was  
 4 responsible for providing records in response to public  
 5 records requests that had to do with the energy -- with  
 6 your domain?  
 7 A Ted Hobson, my peer, coordinates that along  
 8 with I think -- I don't know who in information  
 9 technology helps do the searches. I just don't recall,  
 10 due to public records requests, having to reach into my  
 11 organization. I think most of the information is  
 12 there --  
 13 Q Well, good for you.  
 14 So you've never had issues with dealing with  
 15 public records requests and responses?  
 16 A Not that I'm aware of.  
 17 Q Ever any conversations with Mr. Zahn about the  
 18 processes to be followed at JEA?  
 19 A No.  
 20 Q Okay. Was there ever the occasion that you,  
 21 in an engagement with Mr. Zahn, were subjected by him to  
 22 verbal abuse toward -- directed toward you?  
 23 A By Mr. Zahn?  
 24 Q Yes.  
 25 A Not at all.

1 Q Did you ever observe him verbally abuse any  
 2 JEA members?  
 3 A I'd say there was once. I don't know that  
 4 verbally abuse -- but we had a leadership meeting where  
 5 somebody stepped out to take a call and -- well, I  
 6 assume that's why he stepped out. And Mr. Zahn publicly  
 7 called him out on leaving the meeting, and I thought  
 8 that was uncalled for. That's the only time I've heard  
 9 Mr. Zahn be anything but respectful to employees or  
 10 anyone else.  
 11 Q And no one that would have logically reported  
 12 incidents to you reported any incidents along those  
 13 lines regarding Mr. Zahn?  
 14 A No.  
 15 BY MS. HARRELL:  
 16 Q Who was the employee -- or who was the person  
 17 who stepped out?  
 18 A I don't remember his name.  
 19 Q Do you remember his title or role or ...  
 20 A I believe there was a thought that he was an  
 21 employee who was running one of the Twitter or Facebook  
 22 accounts that don't have -- you know, they don't put  
 23 their real name to. And I asked afterwards, because it  
 24 was so striking to me that he called him out.  
 25 I said, why -- you know, why do you think

1 Aaron did that? And that was, you know, somebody -- I  
 2 don't know if it's accurate or not -- said that that --  
 3 that was an employee who was suspected of running, you  
 4 know, one of these Twitter sites that was very  
 5 unflattering, but didn't have a real person's name  
 6 associated with it.  
 7 Q Do you remember when that meeting took place?  
 8 A It was one of the ones we had at the -- we had  
 9 monthly meetings at the library.  
 10 I guess when you say meetings, we do have  
 11 leadership meetings every month at the library where all  
 12 senior -- you know, all leader -- all appointed people  
 13 are there and the union employees.  
 14 I don't know. It may have been four months  
 15 ago or so. I don't remember the exact one.  
 16 Q Do you remember what Mr. Zahn said to him?  
 17 A No. I just thought it was funny that he said  
 18 anything at all, because in our business stepping out to  
 19 take a call -- you know, we are 24/7 business and just  
 20 because we're having a meeting, doesn't mean an outage  
 21 doesn't happen or whatever. So it's not unusual for  
 22 people to step out of meetings.  
 23 So that's -- that's why it struck me funny. I  
 24 wouldn't say it was abusive. I just -- I would have  
 25 said it was rude, maybe would be a better term.

1 Q Did you know -- I'm sorry.  
 2 A Other than that, he was always very respectful  
 3 to me, and I think he appreciated my --  
 4 Q Did you ever --  
 5 A -- technical knowledge.  
 6 Q Did you ever interact with his executive  
 7 assistant Melissa Charleroy?  
 8 A The only time I met her was the day I  
 9 interviewed. And even then for a very -- she walked  
 10 me -- you know, she escorted me from his office to a  
 11 different office.  
 12 Q All right. So your offices must have been  
 13 some distance apart on the 16th floor --  
 14 A I wasn't an employee at the time. I was  
 15 interviewing.  
 16 Q No, but ultimately over the period of time  
 17 that you were --  
 18 A Well, she was -- I don't know when she was --  
 19 she left very shortly after I came.  
 20 Q I'm sorry. I stand corrected. She did leave  
 21 shortly --  
 22 A I mean, she -- I don't even think she was  
 23 there when I was hired on.  
 24 Q I stand corrected. Looking at my notes you're  
 25 absolutely correct. You would have met her coming in,

1 but she was gone by the time you got there.  
 2 A I believe that's right.  
 3 Q Were you at the July 23rd board meeting where  
 4 the ITN was voted on --  
 5 A Yes.  
 6 Q -- and the PUP was voted on?  
 7 A Yes.  
 8 Q Did you see any of the materials that were  
 9 prepared by either McKinsey or by Willis Towers Watson  
 10 that -- it was about a 350-page packet that was provided  
 11 to the board.  
 12 A I saw the McKinsey package ahead of time  
 13 because I believe that's what we were working on.  
 14 Q Okay.  
 15 A Who was the other consultant you said?  
 16 Q Willis Towers Watson, and they were dealing  
 17 with the PUP.  
 18 A Okay. So that's what Towers Watson -- that  
 19 was the compensation?  
 20 Q Okay. Okay. Yes.  
 21 A No. I never saw -- other than what was  
 22 presented that day at the -- you know, at the board  
 23 meeting.  
 24 But I will -- the materials, when they're  
 25 ready, are posted ahead of time. I sometimes get to see

1 them but normally they're posted late, and I just -- I  
 2 see them at the board for -- you know, for the first  
 3 time.  
 4 Q That's stuff that you had been working on?  
 5 A The McKinsey documents --  
 6 Q The McKinsey documents.  
 7 A -- that was the strategy that we'd been  
 8 working on. The compensation, I didn't see that at all.  
 9 Q Right.  
 10 Was the McKinsey document, the one with  
 11 Scenario 1 --  
 12 A Scenario 2 --  
 13 Q -- with the Status Quo --  
 14 A Right.  
 15 Q -- Scenario 2, the traditional response --  
 16 A Right.  
 17 Q -- and the Scenario 3 --  
 18 A Yes.  
 19 Q -- was the co-op, ITN, all that other stuff.  
 20 A And we spent a lot of time on those documents,  
 21 yes.  
 22 Q What was your role -- if you can just give me  
 23 a brief overall. What was your role in preparing those  
 24 documents?  
 25 A They were -- it was to ensure that the energy

1 business was accurately reflected or where I had  
 2 concerns, you know, that I would express them, and  
 3 sometimes my concerns were listened to and sometimes  
 4 they weren't.  
 5 Q Okay. Let me break that down a bit.  
 6 Did your -- did your information about the  
 7 energy aspect of it, did it fit into one scenario more  
 8 than another?  
 9 A Well, certainly -- I mean, the energy business  
 10 is presented in every scenario. So I don't know that I  
 11 could say it's in one scenario more than another. It's  
 12 just portrayed differently depending on the scenario.  
 13 Q And what concerns did you have?  
 14 A Those were the ones that I talked about where  
 15 I would think the assumptions were perhaps too  
 16 aggressive or the cost cutting was too aggressive, or  
 17 sometimes -- there was actually one time where I said it  
 18 wasn't aggressive enough, that we had already -- you  
 19 know, they were assuming a cost savings for something  
 20 and the number they put -- I'd already done -- like, I'd  
 21 already surpassed that number.  
 22 Q Do you remember what that cost-cutting measure  
 23 was?  
 24 A Those were looking at our -- like, our  
 25 contractor oversight and contractor bills, and just

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1 really scrutinizing them, and we were able to find quite  
2 a bit of times where we were being charged incorrectly  
3 or double charged or -- you know, where we were able to  
4 find -- we found, I think, over a million and a half  
5 dollar just scrutinizing, you know, having the time by  
6 scrutinizing the contractor oversight.  
7 Q Great.  
8 So when you expressed a concern and you felt  
9 that it was listened to, did those corrections make it  
10 into the final product that was presented to the board  
11 if you know?  
12 A I think they were, but even after that  
13 meeting, we continued to evolve them, and the final  
14 strategy report, I literally got it a week and a half  
15 ago I think or something.  
16 So, you know, it wasn't -- they're out --  
17 they're totally out of it now, McKinsey, and now it's  
18 our report, and so it wasn't until that final  
19 document -- like I said, it continued to evolve.  
20 But I think most of what -- again, most of the  
21 financial cost-cutting type things were listened to.  
22 Some of the strategic, again, like solar adoption, EV  
23 adoption, those things, some of them I think are  
24 aggressive, but they're -- you know, they stayed in the  
25 presentation.

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1 BY MR. POWELL:  
2 Q Do you know offhand whether the final  
3 McKinsey -- what the final McKinsey report projects for  
4 the five-year future of JEA?  
5 A What it projects.  
6 Q In terms of revenues over the five-year --  
7 A I mean, I have the report --  
8 Q -- timeline.  
9 A I couldn't tell you that off the top of my  
10 head, but the -- I couldn't tell you the numbers, but  
11 the concept -- or the -- you know, what we're seeing and  
12 what it shows is that in -- that they're declining, you  
13 know, which is what we're seeing. We're seeing a  
14 decline in revenues.  
15 Q Is it a precipitous decline?  
16 A Right now we're kind of level-ish, so no. But  
17 with new technologies and as solar gets cheap and  
18 batteries get better, it certainly could be.  
19 Q Did you have a role in the filing of the  
20 ten-year site plan with the PSC in March?  
21 A No. That is -- well, did I have a role?  
22 The responsibility for that is one of my peers  
23 who is the vice president of planning. Would I -- do I  
24 see it in advance? I may have seen it in advance, but  
25 that is not -- both water and energy planning is under

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1 the responsibility of Steve McInall.  
2 Q I believe I speak correctly when I say that  
3 that plan projects increases over the next five years.  
4 A In load or revenue?  
5 Q Well, let me just -- let me rephrase that.  
6 It's my understanding that that plan is a  
7 positive forecast over the five-year period for JEA on  
8 the whole.  
9 A I can't really comment on it.  
10 Q Would that surprise you?  
11 A Tell me -- tell me again the plan that you're  
12 talking about.  
13 Q Every March, I believe --  
14 A Right.  
15 Q -- you're required to file a rolling ten-year  
16 site plan with the PSC.  
17 A That talks about our generation?  
18 Q Yes.  
19 A So does it surprise me it's positive? No,  
20 because if you're -- you put into your plan what you  
21 need to make your -- your utility stable, to meet your  
22 load. So it should -- if it's not positive, we're not  
23 doing the right things to prepare our utility for the  
24 future. There is load -- there is people growth, so --  
25 but what I'm not seeing is load growth.

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1 So Nocatee is a new development, and there's  
2 tons of people there and I now need to build a  
3 transmission line to there and a substation there, so  
4 there's growth. But there's energy efficiency so that  
5 even with all those people being added, I'm not seeing a  
6 lot of growth in, you know, our overall demand.  
7 Like, every time someone switches out a light  
8 bulb and puts in, you know -- or gets a new appliance,  
9 their load goes down. So even with all those people  
10 being added, I can't imagine it has a very positive  
11 projection of load growth. But if you tell me it has a  
12 people growth, I'd agree with that.  
13 Q I may come back to you offline for some  
14 discussions along those lines if you don't mind.  
15 A Okay. Like I say, honestly -- because Steve  
16 McInall is the right person to have that discussion  
17 with, but -- because I -- he's the -- that's whose  
18 group, I believe, prepares that report.  
19 Q Well, I appreciate you sending me in his  
20 direction because we will be visiting with him.  
21 BY MS. HARRELL:  
22 Q Did you ever receive an assignment from Julio  
23 Romero as part of strategic planning?  
24 A Yes.  
25 Q What was that?

1 A Well, that's where we would get the -- he was  
 2 initially responsible for the strategic planning  
 3 process. So that's where we would get to provide -- you  
 4 know, here's a draft, provide input, meet with McKinsey,  
 5 come up with cost reductions. Most of that was being  
 6 directed by Julio.  
 7 Q Did you ever get the feeling that he was  
 8 passing off all the work to you on that?  
 9 A I would certainly hope -- I would prefer  
 10 someone let me make the assumptions and figure out the  
 11 cost cutting for energy than having someone else do it,  
 12 because -- this goes back to whether it's an internal  
 13 person or external person. When the lights go out, I'm  
 14 the person responsible, not Julio and not --  
 15 Q Well --  
 16 A -- someone else.  
 17 Q And you've got it. I mean, you've got a  
 18 really impressive background. I mean, you've got the  
 19 engineering degree and then the finance degree. I mean  
 20 that's -- you know this stuff; right?  
 21 A Well, I hope that I know my business.  
 22 Q Yeah.  
 23 A I'm always learning things, but thank you.  
 24 Q So would it be correct to say that  
 25 Julio Romero resourced work product to you instead of

1 A No.  
 2 BY MS. HARRELL:  
 3 Q You said when we were talking about no regrets  
 4 and regrettables, was a term, I think, we just coined  
 5 today --  
 6 A Yeah. I was going to say. I don't think I  
 7 coined that term, but ...  
 8 Q When I say "we", I mean Steve.  
 9 You said there were other things that you  
 10 would not have chosen to do. What were those things?  
 11 A Well, for example, there's an outsourcing  
 12 that's part of it that I put in that under a normal  
 13 scenario I might do. There are some jobs that are being  
 14 paid very high compared to market.  
 15 But as we were in the middle of an ITN and  
 16 there were these retention agreements and, you know, now  
 17 is not -- I just don't think it's -- maybe ethical's not  
 18 the right time [sic]. But now's not -- you know, in the  
 19 middle of this is not the time to outsource someone.  
 20 I didn't think that would have been right or  
 21 ethical. So there are good ideas in there that now it's  
 22 just not the time for.  
 23 Q And did you express --  
 24 A Well, now may be the time for it, but prior to  
 25 Tuesday would have -- was not the time for it.

1 doing it himself?  
 2 A Well, I don't think his job -- my  
 3 understanding of his job was not that he'd do it  
 4 himself. He was leading the effort. It was up to him  
 5 to coordinate with all his peers so that we all provided  
 6 input in our areas of expertise.  
 7 Q Okay.  
 8 A I --  
 9 BY MR. POWELL:  
 10 Q When you learned he was terminated, were you  
 11 surprised?  
 12 A I was surprised but not shocked.  
 13 Q Why not shocked?  
 14 A Because I couldn't figure out, other than --  
 15 he wasn't doing the role that I -- I had in mind that I  
 16 thought of when I thought of that role. And I'm not  
 17 sure that he thought he was doing the role. I just  
 18 didn't see him functioning in the role that I had  
 19 conceptualized. Of course, it wasn't my role to  
 20 conceptualize, but, you know --  
 21 Q But do you think he thought he was doing the  
 22 job he was supposed to be doing?  
 23 A I have no idea.  
 24 Q You never had a -- you never got involved in  
 25 that discussion with him?

1 Q Did you express those concerns to --  
 2 A Absolutely.  
 3 Q To whom?  
 4 A To the whole -- I mean we spoke about it at  
 5 our strategic meeting. And to Mr. Zahn directly.  
 6 Q How did he respond to you?  
 7 A I was -- and probably to -- I was going to say  
 8 probably more often to Ms. Dykes because she was my  
 9 boss. I was under no pressure to execute those things  
 10 at this time. So it was well -- and I don't think I was  
 11 the only one in that circumstance, that there were  
 12 things that just at the point where we were didn't make  
 13 sense.  
 14 BY MS. TEODORESCU:  
 15 Q Earlier you mentioned that once you heard the  
 16 PUP units were \$10 apiece, that worried you. You were  
 17 worried about how much you would be expected to buy.  
 18 Can you explain that a little more?  
 19 A Well, I knew it was supposed to be a voluntary  
 20 program, but as a senior leader in the company, when you  
 21 roll out a program that's based on the company doing  
 22 well, I would expect that there would be an expectation  
 23 of me to purchase all that I could, because otherwise,  
 24 it would appear that I don't have faith in the  
 25 performance of the company.

1 And I was -- I don't know if worried is the  
 2 right term, but I was certainly curious. I just moved  
 3 here. I bought a new house. I wanted to know how much,  
 4 you know, would be expected of -- to be -- for me to  
 5 outlay.  
 6 Q And you thought at the time that there was  
 7 10,000 --  
 8 A I did.  
 9 Q -- units?  
 10 A Yes.  
 11 Q So how many people in the senior leadership  
 12 team? 12? 14?  
 13 A It was offered to 2,000 employees.  
 14 Q Right. So you wouldn't be expected to buy all  
 15 10,000 --  
 16 A No.  
 17 Q Yourself?  
 18 Was \$10 an amount that would worry you at --  
 19 at what point in time, times how many units would it be  
 20 a concern? Because 10 times 10 units wouldn't be a  
 21 financial concern; correct?  
 22 A No. I was concerned -- well, I didn't know  
 23 that I ever got that far. I just wanted to -- I'm a  
 24 planner. I budget things, and, you know, when I have an  
 25 outlay, I just want to know it.

1 So I can't say that I had a number in my head  
 2 that -- you're right, \$100 would not have bothered me,  
 3 but -- but I just wanted to know what that was and --  
 4 BY MR. POWELL:  
 5 Q Were you ever aware that it was on a track,  
 6 that it was going to roll out and employees would have  
 7 to commit before the end of the calendar year?  
 8 A No.  
 9 BY MS. TEODORESCU:  
 10 Q Do you think an LTI would affect people's  
 11 behavior? Earlier on you said that a short-term  
 12 incentive program wouldn't affect people's behavior. Do  
 13 you think a long-term one would affect?  
 14 A I think the -- I'm talking about -- when I say  
 15 wouldn't, financially. I don't think they're big enough  
 16 to incent people's behaviors. But from a business  
 17 perspective, I do think they incent people.  
 18 So from a -- short term is around your  
 19 operational metrics and I do think that if -- you know,  
 20 the expression what gets measured, gets done. So I do  
 21 think what metrics you choose to be in a program  
 22 absolutely changes people's behaviors just because  
 23 that's what you're being measured on. And people take  
 24 pride in their work and you want to do well.  
 25 Long term was more -- less around the

1 day-to-day operational. It's more around how the  
 2 company's doing. And so I think getting people with a  
 3 mindset of how the company's doing and being interested  
 4 in the financial aspects of the company is of interest.  
 5 And, in fact, at some of our generating  
 6 systems, we -- particularly at Northside, we -- the  
 7 plant manager there has started to include financial  
 8 data in his monthly presentations and people are very  
 9 interested in that.  
 10 So, you know, we have a lot of very  
 11 financially savvy employees. And I -- so I think there  
 12 is -- they do incent people, but what I meant was I  
 13 don't think the money is necessarily what incents  
 14 people. I think it's the what you choose to focus on  
 15 that incents people.  
 16 Does that make sense?  
 17 Q Yes. Thank you.  
 18 BY MR. POWELL:  
 19 Q This is -- this is going to seem an unfair and  
 20 large question, but given our assignment, as a member of  
 21 the senior leadership team, I would ask you if you have  
 22 anything, as you sit here reflecting on Mr. Zahn's  
 23 tenure, that you would want to share with the board  
 24 through us, through this vehicle, as grounds that the  
 25 board should consider or take into account in

1 considering whether to terminate Mr. Zahn for cause.  
 2 And his cause -- the cause in this sense is  
 3 fairly described as either willful misconduct, gross  
 4 negligence or misuse of funds or fraud of any form.  
 5 Are you aware of any actions by Mr. Zahn in  
 6 those categories that you either observed or heard that  
 7 we haven't asked you about that you would like to share  
 8 with the board?  
 9 A I'm not aware of any.  
 10 Q Okay.  
 11 MR. NINS: I do have a disclosure to go over  
 12 before we discontinue the interview.  
 13 Do you have anything else to offer about what  
 14 has been discussed today?  
 15 THE WITNESS: No.  
 16 MR. NINS: Okay. As this is an ongoing,  
 17 Office of General Counsel investigation, you're  
 18 being advised not to discuss this case with others.  
 19 Can you agree to that, ma'am?  
 20 THE WITNESS: When you say with others, who --  
 21 for example, I have an attorney.  
 22 MR. NINS: Okay. Yeah, that's perfectly fine.  
 23 MR. BASFORD: And I've explained to her that I  
 24 have -- due to confidentiality --  
 25 MR. NINS: Okay.

1 MR. BASFORD: -- that I think it extends to  
 2 you also.  
 3 MR. NINS: Yeah. We're speaking of other  
 4 employees, et cetera.  
 5 THE WITNESS: That's fine.  
 6 MR. NINS: At this point the interview has now  
 7 concluded. We do appreciate both of you coming in  
 8 today and meeting with us.  
 9 (Sworn statement concluded at 2:43 p.m.)  
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1 CERTIFICATE OF REPORTER  
 2  
 3  
 4 STATE OF FLORIDA  
 5 COUNTY OF DUVAL  
 6  
 7  
 8 I, HEATHER M. THOMAS, Court Reporter and  
 9 Notary Public, State of Florida, was authorized to  
 10 and did stenographically report the foregoing  
 11 proceedings; and that the transcript, pages 4  
 12 through 78, is a true and accurate record of my  
 13 stenographic notes.  
 14 I further certify that I am not a  
 15 relative, or employee, or attorney, or counsel of  
 16 any of the parties' attorney or counsel connected  
 17 with the action, nor am I financially interested in  
 18 this action.  
 19  
 20 DATED this 1st day of January, 2020.  
 21  
 22   
 23 HEATHER M. THOMAS  
 24 COURT REPORTER  
 25 

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