70

Project Freebird

Organizational materials | July 2019

Δ π EXHIBIT 70
Deponent Howard
Date 8/10/20 Rptr. Th
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J.P.Morgan Morgan Stanley

Meeting agenda: July 10–12, 2019

- Welcome and meeting objectives
- Introduction of project team members
- Project team organization
- Project team communication protocol
- Process objectives / description / key work products / sequencing and timing
- Project documentation
- Key considerations in positioning the process for regulatory success
- Potential Counterparty universe
- Key data for sharing with J.P. Morgan and Morgan Stanley

Key process deliverables timeline

Summary overview of near-term deliverables

Key deliverable	Description	Due date	Responsible partie(s)
Deliverables in next two weeks			
Draft Invitation to Negotiate (ITN)	■ Build consensus on approach and receive sign-off from the Company, counsel and financial advisors ▪ How broad or narrow do we want the ITN to be? ▪ How specific are the process goals?	July 19, 2019	Company, Foley, JPM, MS, Pillsbury
Preliminary financial analysis	■ What will Board require in order to approve ITN and what would be the minimum requirements?	July 22, 2019	Company, JPM, MS
Secure approval to hire regulatory consultant, IE and market consultant	■ Draft RFP for IE, market consultant and regulatory consultant	July 22, 2019	Company, JPM, MS
Prepare list of ITN related info / DD tables / numbers that need to be prepared or verified and assign responsibilities	■ Initial review of a comprehensive DD list to ensure that any major items that do not exist are in process ■ Prepare script / talking points for [illegible] individuals	July 22, 2019	Company, JPM, MS
Deliverables in next eight weeks			
Begin Discussions with Florida Public Service Commission (PSC) (if possible)	■ Counsel to confirm whether ITN would allow for direct discussions between Company & advisors in the state on potential ways to structure that conversation ■ Can rate base be pre-determined via discussions with regulators and if so, how long will that process take	Late July	Company, JPM, MS, Foley, Regulatory Consultant
Finalize NDA	■ Sign-off on document from management and legal counsel	Early September	Company, Foley, Pillsbury
Ongoing workstreams			
CIM	■ Prepare marketing materials	October	Company, JPM, MS
Project Financial Model	■ Finalize Phase I investor Model	October	Company, JPM, MS
Due Diligence / Populate Data Room	■ Populate data room with key documents	December	Company, Foley, JPM, MS, Pillsbury

Project team communication protocol

- This document solely references internal notes of J.P. Morgan and Morgan Stanley
- Standing process status updates – to be scheduled
    - Agenda
        - Key process updates
        - Key regulatory updates
        - Key business updates
        - Items completed
        - Near-term deliverables
        - Medium-term deliverables
    - Frequency: Weekly
    - Duration: Typically less than 1 hour
    - Format: Telephonic
        - In-person as needed
- Sub-committee regular calls
    - To be determined based on need
- Project code name and communications protocols

A broad process should be utilized to explore all potential opportunities for [Client]

Process objectives

- Optimizing customer rates: providing affordable electric power and water to customers at rates that are equal to or lower than current forecasts
- Maintaining reliability: upholding [Client]'s standards of excellence for system safety and reliability
- Value maximization: providing highest potential proceeds to the City
- Clean energy development: managing the transition to renewable power sources to meet the state of Florida's environmental goals
- Commitment to employees: maintaining the jobs and benefits of [Client] employees
- Technological innovation: developing solutions to enhance the [Client] customer experience

Process description

- Conduct ITN / RFQ process to evaluate indications of interest
- Distribution of descriptive memorandum and preliminary bids in 1st round and management presentations and binding bids in 2nd round
- Contact broad universe of potential Counterparties

Process pros

- Highest probability of achieving all process objectives
- Competitive tension maximized
- Best test of market price
- Seller negotiating leverage and process control maximized
- Public announcement / disclosure through ITN may reveal other Counterparties or alternatives not previously considered

Process cons

- Some Counterparties may decline to participate in a publicly announced "auction" process

When appropriate

- Maximizing value is high priority
- Structural considerations are key
- Numerous potential Counterparties and limited clarity on who will be the most aggressive Counterparty

Potential process timing and milestones

Timing considerations

- J.P. Morgan and Morgan Stanley are prepared to begin preparation of ITN immediately with a view to approaching mutually agreed Counterparties in September 2019
- Following ITN process, a standard two-step auction process could be completed within 16-20 weeks, although the [Client] sale process might take longer given the number of stakeholders involved
- Given our experience with recent sale processes, assembling marketing materials and data rooms will be a swift process
- Comprehensive materials and sufficient time for Counterparties in the indicative bid phase have shown best results in past processes and help to ensure Counterparties understand and reflect all value drivers appropriately
- **J.P. Morgan and Morgan Stanley will work closely with the City and its advisors to tailor a process / timeline that meets the objectives of the City**

Indicative process timeline

Item	Potential timing
Board meeting	23-Jul-19
Receive mandate & public announcement of ITN	23-Jul-19
Conduct diligence / Prepare marketing materials / Begin populating online data room	August – January
Kick-off process and begin marketing effort/sign CAs	September
Distribute Confidential Information Memo and process/bid letters	October
First round indications of interest	November
Second round process diligence including opening of electronic data room	December – February 2020
Binding indications of interest	February 2020
Sign PPA and/or definitive agreement	March 2020

Overview of key process documents

	Document	Description
Pre-launch	ITN	■ Preliminary materials made available to target universe ■ Public, descriptive information regarding the opportunity and [illegible] objective ■ Designed to generate initial interest and feedback
	Counterparty log	■ Identifies all ITN respondents ■ Tracks interactions with and feedback received from potential ITN respondents in detail
	Non-disclosure agreement	■ Typically included with distribution of teaser ■ Interested parties required to execute in order to gain access to confidential information and participate in the process
Round 1	Confidential Information Memorandum	■ Includes extensive private information on the company including, but not limited to business overview, historical and projected financials, customer information and regulatory details ■ Only distributed to qualified Counterparties who have executed a NDA and passed ITN screening criteria
	Consulting reports (as necessary)	■ Typically prepared by an independent third party to review the [illegible] consideration(s) of the business, as well as views on base rate and returns
Round 2	Diligence tracker	■ Organizes all diligence requests from potential Counterparties and subsequent responses ■ Facilitates the due diligence process
	Management presentation	■ Presentation made to Counterparties by management ■ Often accompanied by a site visit / tour of the facilities
	Data room index	■ Exhaustive record of all reports / data provided in the electronic data room ■ Facilitates the due diligence process
	Purchase and Sale Agreement	■ Sale contract and associated disclosures
	Process letters	■ Instructions given to Counterparties on expected process, timing and requirements for participating ■ Clearly outline expectations for potential Counterparties ■ Typically distributed at each stage of the process

Proposed introductory process timeline

Estimated transaction signing and announcement in mid-March

Preliminary key process responsibilities

Overview

	[Client]	J.P. Morgan / Morgan Stanley	Additional advisor(s)
Draft ITN	–	✓	–
Compile relevant data	✓		–
Direct any future Counterparty discussions to J.P. Morgan and Morgan Stanley	✓		–
Determine / screen potential Counterparties	✓	✓	–
Solicit data room provider through competitive process		✓	–
Prepare and distribute NDA for potential Counterparties	✓		Legal Counsel
Develop pre-marketing materials & set up meetings with technology firms [TBD]			
Develop / refine financial model	✓	✓	–
Draft CIM and first round bid letter		✓	–
Prepare PSA and associated schedules / agreements			Legal Counsel
Negotiate NDAs	✓		Legal Counsel
Distribute CIM and initial bid instructions		✓	–
Prepare management presentation	✓	✓	–
Prepare and review electronic data room	✓	✓	Legal Counsel
Interface between Counterparties and [Client]		✓	–
Review first round bids and confirm selected parties for second round	✓	✓	–
Counterparty Q&A and "deep-dive" due diligence / distribute PSA	✓	✓	–
Management presentations / site visits	✓	✓	–
Prepare final bid process letter		✓	Legal Counsel
Evaluate final bids	✓	✓	–
Negotiate final terms / PSA	✓	✓	Legal Counsel

Anticipated approvals and protocols following Round 2

As a part of any potential transaction, certain approvals from the [board, city and the general public] must be obtained

A Board meeting to approve transaction: mid-March

B City Council approval: mid-April

C 90-day advance submission of ballot measures in advance of approval vote: mid-April

D Transaction signing and agreement: mid-April

E Commence regulatory approvals process: April

F Referendum vote: August

Potential Counterparty universe

- ITN screening process – designed to:
    - Identify process participants that have the financial and operational wherewithal to make a reasonable proposal
    - Eliminate parties that do not have serious intentions or wherewithal to make a reasonable proposal
- Key criteria
    - Minimum level of financial capability (i.e. clear and reasonable source of funding)
    - Minimum level of operational experience (i.e. comparable experience owning and operating a large and complex business operation)
    - Potential differentiating factors (financial, operational, technological or otherwise)
- Communications with potential counterparties
    - Identify appropriate contact at each counterparty
    - Communicate attractiveness of potential opportunity and indicate flexibility regarding potential partnership
    - Maintain ongoing, close communication with key decision maker(s) throughout process
- Counterparty types
    - Domestic strategics
    - Canadian strategics
    - International strategics
    - Infrastructure funds (including sovereign wealth funds and pension funds)
    - Private equity
    - Technology companies
    - Oil and gas companies
    - Partnerships & consortiums

Landscape of potential [Client] utility counterparties

		Tier 1	Tier 2
U.S. strategics		DUKE ENERGY Dominion AQUA Exelon SOUTHERN COMPANY era ENERGY EVERSOURCE	ppl AMERICAN ELECTRIC POWER PSEG CenterPoint Energy Ameren DTE Energy AVANGRID WEC Energy Group Xcel Energy
International strategics		Emera nationalgrid ALGONQUIN	IBERDROLA hydro one ENGIE FORTIS
Financial & infrastructure fund investors	Pension and sovereign wealth funds	GIC ADIA CPP INVESTMENT BOARD TEACHERS' PENSION PLAN apg IMCo BOREALIS futurefund BCI	
	Managed infrastructure funds	J.P.Morgan Asset Management MACQUARIE AustralianSuper ifm investors GLOBAL INFRASTRUCTURE PARTNERS THE CARLYLE GROUP STONEPEAK Goldman Sachs Brookfield Morgan Stanley BLACKROCK Blackstone QIC KKR AMP CAPITAL	
Technology companies		f amazon Alphabet Microsoft vivint. Landis+Gyr	

Agenda

Preliminary Round 1 CIM outline

Overview

1 Executive summary

- Business overview
- Key investment highlights
- Transaction structure
- Process overview and timeline

2 Key investment highlights

- Stable and attractive business profile
- Service territory demographics
- Key system characteristics
- Key growth projects/opportunities
- Regulatory environment overview
- Financial highlights
- Proven management team

3 Business overview

- Overview of physical plant, property and equipment
  - Generation, transmission and distribution
  - Supply chain, key contracts, operating agreement details
  - Historical operating data
- Business plan
  - Detailed growth/CapEx strategy
  - Projections
    - Historical and 5 year forward, major IS and select CF line items
    - Detailed rate case assumptions
- Regulatory framework
  - Public utility to IOU conversion considerations
  - Detailed rider tracker summary
- Human resources
  - Org chart with all employees (unionized)
  - Bios of key management
  - Pension and benefit program overview
  - Employee safety statistics

4 Customer overview

- Customer base, billing / collection statistics
- Residential
  - Customer demographics, growth, usage patterns
- Commercial
  - Key customers, growth, usage patterns
- Industrial
  - Key customers, growth, usage patterns

5 Legal

- Environmental overview
- Summary of material contracts
- Summary of existing litigation
- Transaction structure
  - Anticipated transaction structure
  - Unique legal issues

7 Process overview and next steps

- Regulatory considerations
- Other

8 Q&A and contact information

- J.P. Morgan and Morgan Stanley contact information

Illustrative data room index

Illustrative data room index

Category	Document/Title
Corporate/Organizational Docs	
1.0	
1.1	Charter and Bylaws
1.2	Shareholder and Board Meeting Minutes
1.3	Voting agreements (proxies, etc.)
1.4	Organizational chart
1.5	Directors and key management
1.6	Sponsor ownership details
1.7	Geographical operating areas
1.8	Organizational charts and policy manuals
1.9	Press clippings and releases
Employment and Benefits	
2.0	
2.1	Current employee information
2.2	Outside affiliations
2.3	Current independent contractors or agency workers
2.4	Independent contractors
2.5	Terminations
2.6	Termination policies
2.7	Non-disclosure, non-competition, and assignment of copyright/invention agreements
2.8	Employment agreements (including signed offer letters), leave agreements or arrangements, copies of expatriate agreements and policies, summaries of oral offers, collective bargaining agreements, and arrangements with works councils
2.9	Labor disputes against the Company
2.10	Employee complaints
2.11	Documentation relating to employee performance problems
2.12	Worker's compensation claims
2.13	Bonus or special compensation granted
2.14	Qualified and Nonqualified Retirement, Profit Sharing, ESOP, Health, Welfare, Severance, Change of Control, Fringe Benefit, and Deferred Compensation Plans covering employees, former employees, retirees, directors, officers or consultants (other than LLC managers)
2.15	For each plan which is currently or was formerly in place:
2.16	Plan documents (including amendments) for bonus and incentive programs
2.17	Correspondence with or approvals from regulatory or taxation authorities "top hat plan" notices filed with the U.S. Department of Labor
2.18	Compensation guidelines and structure for hiring and for performance reviews
2.19	Summary policies on vacation, sick leave, sabbaticals, holidays and an analysis of accrued leave for all employees
2.20	Company employee and/or personnel manuals or handbooks
2.21	Renegotiations to union agreements and outline of contingency strike plans

Illustrative data room index (cont'd)

Illustrative data room index

Category	Document/Title
Privacy	
3.0	
3.1	Privacy policies
3.2	Personally identifiable information Company [illegible] from third parties
Material Agreements	
4.0	
4.1	Contracts having a remaining term in excess of one year
4.2	Contracts involving an expenditure greater than $60,000 over a period of one year or less
4.3	Material supply or requirements contracts
4.4	Largest suppliers and customers, setting forth annual amounts purchased or sold
4.5	Pipeline and distribution easements and right of way permits
4.6	Power and fuel purchase agreements
4.7	Water supply agreements
4.8	Engineering, procurement and construction, operation and maintenance, services, facilities and other agreements
4.9	Transportation agreements
4.10	Any non-competition, stand-still or confidentiality agreement
4.11	Agreements maintenance of technical support
4.12	Defaulted disputed contracts default or which is in the process of being terminated, amended or modified
4.13	Acquisitions or dispositions of substantial properties or assets, whether real or personal
4.14	Loan agreements, guarantees, indentures, promissory notes, debentures, lines of credit and related documentation in connection with loans or other indebtedness of Company
4.15	Intercompany agreements with affiliates; details of intercompany transactions
4.16	Agreements with an officer, director, employee or shareholder
4.17	Other strategic partner agreements [illegible]
Litigation	
5.0	
5.1	List and description of all pending, threatened or completed claims, [illegible] litigation, proceedings or investigations, including any arbitration, investigative or administrative proceedings
5.2	List and description of all pending, threatened or completed litigation, claims, suits and proceedings brought by or in the name of the Company, including the nature of the litigation, the amount involved and the opinion of counsel as to the probable outcome
5.3	A schedule of all laws, regulations, rules, ordinances, injunctions, franchises or court orders in respect of which the Company is not in compliance or has received a notice of a possible violation
5.4	Any consent decrees, judgments, other decrees or orders, settlement agreements and other agreements to which the Company is a party or is bound, requiring or prohibiting any future activities
5.5	Pending environmental litigation, governmental or private, administrative or environmental proceedings, including [illegible] notice of environmental violation involving the Company. For each such judicial or administrative proceeding, please provide copies of any applicable complaint, notice of violation and any [illegible] responsive pleadings, order or judgment
5.6	Any judicial or administrative judgments (including any consent orders or decrees), settlement agreements, or compliance schedules related to environmental matters to which any natural gas or other facilities of the Company are or have been subject
5.7	Information regarding any legal proceeding initiated [illegible] employees, consultants [illegible] that [illegible] have a material adverse effect on Company
5.8	Any involvement of the Company officers, directors and employees in criminal proceedings or significant civil litigation

Illustrative data room index (cont'd)

Illustrative data room index

Category	Document/Title
Sales and Marketing, Services, and Support	
6.0	
6.1	Organization chart for Company's sales and marketing organizations, including the physical location, title, job description, and compensation of each sales or marketing employee, contract employee, or outsourced vendor not already provided
6.2	Customer satisfaction metrics and results from past two reporting periods
6.3	List of partners with responsibilities, entitlements and type (e.g. distributors, business partners, VARs, OEM, etc.)
6.4	Provide the following information for the sales organization for the current fiscal year: revenue by customer segment (enterprise, small & medium, consumer, other), revenue by vertical industry, revenue by geography and territory, revenue by direct vs. indirect channels and performance against targets
6.5	List of systems and tools used to manage and support sales employees, partners and their customers
General Financial Information	
7.0	
7.1	Audited financial statements for Company (including income statements, cash flow statements and balance sheets) and any subsidiaries
7.2	Detailed budget (including income statements, cash flow statements and balance sheets)
7.3	Detailed 5-year projections for the Company (including income statements, cash flow statements and balance sheets) including detailed underlying revenue, cost and balance sheet and other material assumptions
7.4	Updated copies of monthly financial statements for Company (including income statements, cash flow statements and balance sheets)
7.5	Trial balance for the most recent period and the last fiscal year end
7.6	Company's external financial/accounting policies & procedures (e.g. current revenue recognition, internal standards, auditing, etc.)
7.7	Detailed schedule of unusual/non-recurring revenue/expense
7.8	Internal and external auditors' reports and management responses
7.9	Detailed schedule of deferred liabilities (e.g. gas costs)
Revenue Information	
8.0	
8.1	Revenue recognition policies/procedures
8.2	Summary of sales to the top twenty customers by quarter (i.e. number of overall transactions, and average revenue per transaction)
8.3	Detailed schedule of revenues and units sales per product (by appropriate Unique Product Identifier)
8.4	Sales force pipeline for the current year, including committed and upside
8.5	Revenue by quarter by type (license, service, maintenance) for the last four quarters
Current Assets	
9.0	
9.1	Detailed schedule of cash, including a copy of the bank reconciliations for the most recent balance sheet date
9.2	Detailed aged schedule of accounts receivable by customer, including days outstanding information and allowances for doubtful accounts as of the most recent date available. Identify any [illegible] receivables in dispute, collection or arbitration
9.3	A schedule of any re-bill experience and write-offs, as uncollectible of any notes or accounts receivable made by the Company, except for immaterial write-offs in the ordinary course of business
9.4	A schedule of any capital expenditures in excess of $50,000 made by the Company
9.5	Detailed schedule of prepaid expenses or other prepaid or deferred assets as of the most recent date available
9.6	Summary of all deferred product support costs and their period of amortization

Illustrative data room index (cont'd)

Illustrative data room index

Category	Document/Title
Non-Current Assets – Inventory and Other Assets	
10.0	
10.1	Physical inventory (both owned and consigned), by location, showing quantity and cost or other carrying value as of most recent date available
10.2	Details of inventory adjustments and all revaluations of inventory reserves
10.3	Date of last physical inventory and total variance (expressed in absolute dollars)
10.4	Schedule detailing the components of other assets as of the most recent date available
Non-Current Assets – Property, Plant & Equipment	
11.0	
11.1	Inventory (including date of last physical inventory) of real and personal property [illegible] buildings, furniture, fixtures and equipment [illegible] used by Company or its subsidiary, including all [illegible] equipment, whether leased, licensed or owned, and all related depreciation schedules to include: Depreciable Life, Average Remaining Life, [illegible] Original Cost Basis, Current NBV for the following asset [illegible] Servers, Capital Leased Equipment, High end Workstation, Telecom [illegible] Networking Equipment, Vehicles, Buildings [illegible] Improvements [illegible] Improvements [illegible]
11.2	Monthly schedule of CAPEX, by major category
11.3	Schedule of projected CAPEX, by major category
11.4	Asset depreciation schedule and associated deferred tax liability
Liabilities	
12.0	
12.1	Detailed schedule of accounts payable aged as of the last year end and the current date
12.2	Detailed schedule of secured convertible debentures and all other outstanding debt
12.3	Detailed schedules of any other accrued payables or liabilities
12.4	Material correspondence with any of the Company's lenders, including all compliance reports submitted by the Company or its independent public accountants
Other Financial Information	
13.0	
13.1	Detailed schedule of accounts payable aged as of the last year end and the current date
13.2	Summary of equity accounts as of the last year end and the current date, showing changes, and the most recent interim date
13.3	List of financial institutions used by Company and any subsidiaries, the details of the types of accounts with each such institution, and any correspondence related thereto
13.4	List of the names of the auditors of Company and its subsidiaries and details regarding any change in auditor, any disagreement or conflict with any such auditor, or reservation made in any auditor's report
13.5	Any letters from the Company's attorneys to the Company's independent auditors regarding threatened litigation involving the Company
13.6	List of financial institutions that offer financing to Company's customers in the purchase of Company's products
13.7	Schedule of future minimum lease commitments, by category, as of the most recent [illegible] including details of capital & [illegible]

Illustrative data room index (cont'd)

Illustrative data room index

Category	Document/Title
Insurance/Risk Management	
14.0	
14.1	Provide a summary of and copies of all current insurance policies held by Company and any subsidiaries, including but not limited to: general liability, office package policy, workers compensation, auto, employment practices, fiduciary, crime, E&O and D&O. Also, provide contact information for insurance agents or brokers
14.2	[illegible] the Company
14.3	Provide summary of: (1) all property and casualty claims and/or all lawsuits; and (2) all closed claims and/or lawsuits
14.4	Provide any and all information available with regards to any [illegible] matter that [illegible] a claim or potential litigation
Operations	
15.0	
15.1	Summary of AMR details [illegible]
15.2	Detailed description of transmission infrastructure
Government Regulation	
16.0	
16.1	A list of all federal, state, local, and foreign agencies that license, regulate, inspect, register, or issue permits or other approvals for the Company and any of its activities or products or any fuel used or consumed at or in any facilities of the Company
16.2	List of all applications, qualifications, tariffs, integrated resource plans and other filings with domestic and foreign governmental agencies (e.g., FERC, public utility commissions, SEC and others)
16.3	A schedule of all authorizations, approvals, licenses, consents, permits and certificates of authority issued or required to be issued by any federal, state, local, or foreign governmental authority and required by the Company for the ownership or operation of its business or assets
16.4	Any reports [illegible] any significant proceedings before [illegible] correspondence to and from any state or federal regulatory agencies, and any other [illegible] prepared for a governmental agency or authority or a Native American tribe with respect to the Company or its activities, including utility commission audits, water right and water quality applications, [illegible] permit applications
16.5	Description (together with any related reports, notices or correspondence) of any inquiries or complaints (including informal customer complaints)
16.6	All EMMA and/or SEC filings and correspondence
Environmental	
17.0	
17.1	General
17.2	Underground and aboveground storage tanks
17.3	[illegible]
17.4	Recent environmental reports or studies undertaken

Illustrative data room index (cont'd)

Illustrative data room index

Category	Document Title
Tangle Assets – Real & Personal Property	
[illegible]	
[illegible]	Address, legal description, and title documents for each asset, office, or other property owned
[illegible]	[illegible]
Intellectual Property	
[illegible]	
[illegible]	[illegible]
19.2	IT operations and IT systems agreements
[illegible]	[illegible]
Tax Matters	
[illegible]	
[illegible]	Federal, state, and [illegible] income or franchise tax returns
20.2	All tax examination reports, notices of proposed assessment, notices of assessment or reassessment
Other Documents	
[illegible]	
21.1	General
[illegible]	Underground and above-ground storage tanks
21.3	Emergency planning and community right-to-know
[illegible]	Recent environmental reports or studies [illegible]

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71

Slide 1 - proposed amounts from WTW

	LTI %
Group	**% of Salary**
Executive	40%
Director	5%
Manager	3%
Individual Contributor	3%
Bargaining Units	1%

--> to grades

		LTI %
Group	**# Employees**	**% of Salary**
Executive	15	40%
PG K	20	5%
PG J	44	5%
PG I	156	3%
PG H	72	3%
PG G	69	3%
PG F	31	3%
PG E	11	3%
CBUs	1562	1%
TOTAL	1980	

Slide 2 - performance unit plan

Definition of what a Performance Unit Plan is and purpose

Slide 3 - Performance measure and value

Performance Unit value is tied to Net Book Value for prior FY

Circuit Breaker and Performance Measure - Profit measures common in 64% of plans
EBITDA or Operating Income (Absolute values)
* EBITDA/OI as % of revenue (EBITDA Margin)
EBITDA = 18%, OI = 7%
source: Aon

360609	386699	382434	366486	375505
390675	494478	463510	430147	415099
751284	881177	845944	796633	790604
-14.7%	4.2%	6.2%	0.8%	

Slide 4 - sample grants (# shares)
Group/average salary/# units/grant value
Day 1 of plan - unit = $100

Group	Average Salary	# Units	Grant Value
Executive	$269,683	1079	$107,873.20
PG K	$158,488	80	$7,924.40
PG J	$139,378	70	$6,968.90
PG I	$111,129	34	$3,333.87
PG H	$95,378	29	$2,861.34
PG G	$81,951	25	$2,458.53
PG F	$68,728	21	$2,061.84
PG E	$54,971	17	$1,649.13
CBUs	$73,716	8	$737.16

Rounded up to first whole unit

Δ π EXHIBIT 71
Deponent Howard
Date 8/18/20 Rptr. Th
WWW.DEPOBOOK.COM

do we round the units up?

Slide 5 - 3 year cycle - value creation and accrual

	FY20	FY21	FY22
Target Pool	$4,231,287.00	$4,358,225.61	$4,488,972.38
Net Book Value	$2,850,000,000	$2,975,000,000	$3,125,000,000
Performance Unit Value	$100	$104.4	$109.43
Total Units Outstanding	42313	84064	125086

$125,000,000 $150,000,000

*Target pool assumes 3% in salary increases/year

*hypothetical book values

1% increase in book value = $5 added

Slide 6 - Performance Measures + Thresholds
EBITDA (operating income + depr + amort)
EBITDA Margin
What has historical value been? What is forecast?
How does that translate to threshold, target, and above target?

Slide 7 - Hypothetical Pay out

50/100/150 as percent of PU price
Based on executive and director

Employee Salary	number of units	Value of Unit (End of 3-Year Cycle)	Net EBITDA Change (End of 3-Year Cycle)	Total Payout
$300,000	1200	$109	2.50%	$ 65,400.00
			5.00%	$ 130,800.00
			7.50%	$ 196,200.00
$150,000	75	$109	2.50%	$ 4,087.50
			5.00%	$ 8,175.00
			7.50%	$ 12,262.50
$115,000	35	$109	2.50%	$ 1,907.50
			5.00%	$ 3,815.00
			7.50%	$ 5,722.50
$70,000	7	$109	2.50%	$ 381.50
			5.00%	$ 763.00
			7.50%	$ 1,144.50