

From: Kirwan, Michael B. [MKirwan@foley.com]
Sent: 8/22/2019 5:54:26 PM
To: Hyde, Kevin E. [KHyde@foley.com]
Subject: RE: Trouble - This is why we are lawyers and not accountants

JEA's Net Position is \$2.755 billion based upon latest financial statement on their website so example in prior email is darn close.

Michael B. Kirwan

Foley & Lardner LLP
 One Independent Drive | Suite 1300
 Jacksonville, FL 32202-5017
 P 904.633.8913

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From: Kirwan, Michael B. <MKirwan@foley.com>
Sent: Thursday, August 22, 2019 5:40 PM
To: Hyde, Kevin E. <KHyde@foley.com>
Subject: Trouble - This is why we are lawyers and not accountants

The total could be \$5 billion. We missed the math again by 2 decimals.

Assume current value is \$3 billion. In last year, value is still \$3 billion plus deal consideration of \$12 billion for total of \$15 billion.

\$15 billion divided by \$3 billion is 500%. Formula pays \$100 for each 1%. $500 \times 100 = \$50,000$

There are 100,000 units being issued so each will go up by \$50,000 so total payout is \$5,000,000,000 (\$5 billion).

Formula simply says divide the \$15 billion by the \$3 billion – it should say the \$15 billion is reduced by \$3 billion before being divided by the \$3 billion in order to reflect true increase in percentage value. If that were done the total is \$4 billion.

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