

PARADIGM



DIRECT

DOUGLAS T. LAKE  
VICE CHAIRMAN

- What does Frank want.
  - live within the CAOs
- Jane - spoke with Leticia, 1/23
  - "no compromise"
  - "wuld use 3"
- Strategy of Jane/Aven off board
- Who should ask to resign →

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Background —

- Discuss bonuses
- Math thru SERP
- "worrised about this?"
- Owen called - Owen softy pressure from Jane
- Chandler -> issue of optics
- Frank - worrised about legal shoulders
  - worrised about PNM deal
- What if we don't pay bonuses
  - If don't pay get sued
  - If people leave not pay them

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