

Case Assignment and Scheduling Record

Section 1 - Division of Records and Reporting (RAR) Completes

Docket No. 981390-E1 Date Docketed: 10/22/1998 Title: Investigation into the equity ratio and return on equity of Florida Power & Light Company.
 Company: Florida Power & Light Company

Official Filing Date: _____
 Last Day to Suspend: _____ Expiration: _____

Referred to: _____ ADH (AFA) APP CAF CRJ EAG GCL LEG RAR RRR MAW
 ("C)" indicates OPR) _____ X _____ _____ _____ X _____ X _____ _____

Section 2 - OPR Completes and returns to RAR in 10 workdays.

Time Schedule

Program/Module A18

Staff Assignments
OPR Staff P. Lester, D. Draper, L. Iyamu,
P. Lee, A. Maurey, J. Sienkewicz

Staff Counsel B. Elias, T. Collins

OCRs (EAG) M. Haff, C. Kummer

() _____

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Recommended assignments for hearing and/or deciding this case:

Full Commission X Commission Panel _____
 Hearing Examiner _____ Staff _____

Date filed with RAR: 01/22/1999

Initials: OPR _____
 Staff Counsel: _____

WARNING: THIS SCHEDULE IS AN INTERNAL PLANNING DOCUMENT. IT IS TENTATIVE AND SUBJECT TO REVISION. FOR UPDATES CONTACT THE RECORDS SECTION: (850) 413-6770
 Current CASR revision level

1

	Due Dates	
	Previous	Current
1. Order Establishing Procedure	SAME	01/20/1999
2. Issue Identification Meeting	NONE	01/21/1999
3. Notice of Prehearing and Hearing	NONE	02/02/1999
4. Testimony - Company	NONE	02/12/1999
5. Testimony - Intervenor	NONE	02/26/1999
6. Testimony - Staff (if any)	NONE	03/19/1999
7. Prehearing Statements	NONE	03/19/1999
8. Testimony - Rebuttal	NONE	03/26/1999
9. Prehearing	NONE	03/29/1999
10. Transcripts Due for Prehearing	NONE	04/05/1999
11. Prehearing Order	NONE	04/07/1999
12. Hearing 4/12-13/99	NONE	04/12/1999
13. Transcripts Due for Hearing	NONE	04/19/1999
14. Briefs Due	NONE	05/03/1999
15. Staff Recommendation	NONE	05/20/1999
16. Agenda - Regular	NONE	06/01/1999
17. Standard Order	NONE	06/21/1999
18. Close Docket or Revise CASR	01/21/1999	07/23/1999
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Section 3 - Chairman Completes

Assignments are as follows:

- Hearing Officer(s)

Commissioners						Hrg. Exam.	Staff
ALL	GR	DS	CL	JN	JC		
X							

- Prehearing Officer

Commissioners					ADH
GR	DS	CL	JN	JC	
	X				

Where panels are assigned the senior Commissioner is Panel Chairman; the identical panel decides the case.
 Where one Commissioner, a Hearing Examiner or a Staff Member is assigned the full Commission decides the case.

Approved: _____ *[Signature]* **CSRA**
 Date: 01/25/1999

Case Assignment and Scheduling Record

Section 1 - Division of Records and Reporting (RAR) Completes

Docket No. 98190-E1 Date Docketed: 10/22/1998 Title: Investigation into the equity ratio and return on equity of Florida Power & Light Company.
 Company: Florida Power & Light Company

Official Filing Date: _____
 Last Day to Suspend: _____ Expiration: _____

Referred to: ADM (AFA) APP CAF CMU EAG GCL LEG RAR PRR WAW
 ("(") indicates OPR) X

Section 2 - OPR Completes and returns to RAR in 10 workdays. Time Schedule

Program/Module A18

Staff Assignments

<u>OPR Staff</u>	_____

<u>Staff Counsel</u>	_____
<u>OCRs</u> ()	_____

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**WARNING: THIS SCHEDULE IS AN INTERNAL PLANNING DOCUMENT.
 IT IS TENTATIVE AND SUBJECT TO REVISION.
 FOR UPDATES CONTACT THE RECORDS SECTION: (850) 413-6770**
 Current CASR revision level

0

Due Dates

Previous Current

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Recommended assignments for hearing and/or deciding this case:

Full Commission _____ Commission Panel _____
 Hearing Examiner _____ Staff _____

Date filed with RAR: _____

Initials: OPR _____
 Staff Counsel _____

Section 3 - Chairman Completes

Assignments are as follows:

- Hearing Officer(s)

Commissioners						Hrg. Exam.	Staff
ALL	JN	DS	CL	GR	JC		

- Prehearing Officer

Commissioners					ADM
JN	DS	CL	GR	JC	

Where panels are assigned the senior Commissioner is Panel Chairman: the identical panel decides the case.

Where one Commissioner, a Hearing Examiner or a Staff Member is assigned the full Commission decides the case.

Approved: _____

Date: / / _____

Case Scheduling/Rescheduling Advice

01/13/1999

To: <input checked="" type="checkbox"/> Commissioner Deason <input checked="" type="checkbox"/> Commissioner Clark <input checked="" type="checkbox"/> Commissioner Johnson <input checked="" type="checkbox"/> Commissioner Jacobs <input checked="" type="checkbox"/> Executive Director <input checked="" type="checkbox"/> Public Information Officer	<input checked="" type="checkbox"/> Deputy Ex. Director/Technical <input checked="" type="checkbox"/> Appeals Director <input checked="" type="checkbox"/> Legal Director <input checked="" type="checkbox"/> Auditing & Financial Analysis Director <input type="checkbox"/> Communications Director <input checked="" type="checkbox"/> Consumer Affairs Director	<input checked="" type="checkbox"/> Electric & Gas Director <input checked="" type="checkbox"/> Records & Reporting Director <input checked="" type="checkbox"/> Research Director <input type="checkbox"/> Water & Wastewater Director <input checked="" type="checkbox"/> Court Reporter <input checked="" type="checkbox"/> Staff Contact - R Elias
--	--	---

From: Office of Chairman Joe Garcia

Docket No. 981390-EI

Title: Investigation into the equity ratio and return on equity of Florida Power & Light Company.

1. Schedule Information

Event	Former Date	New Date	Location	Time
Prehearing Conference		03/29/1999	Tallahassee, 148	09:30-12:00
Hearing		04/12/1999	Tallahassee, 148	09:30-17:00
Hearing		04/13/1999	Tallahassee, 148	09:30-17:00

Remarks: Involves docket(s) 981390-EM

2. Hearing/Prehearing Assignment Information:

Former Assignments

	Commissioners						Hrg. Exam.	Staff
	ALL	GR	DS	CL	JN	JC		
Hearing								

New or Changed Assignments

	Commissioners						Hrg. Exam.	Staff
	ALL	GR	DS	CL	JN	JC		
	X							

Prehearing
Officer

Commissioners						
GR	DS	CL	JN	JC	ADM	

Commissioners						
GR	DS	CL	JN	JC	ADM	
	X					

Reason for Reassignment: 1. Unavailability 2. Good Cause 3. Recused 4. Disqualified

Comments: Document ID is 98139003.CCS

MEMORANDUM

MARCH 10, 1999

RECEIVED-FPSC

99 MAR 10 PM 3:30

RECORDS AND
REPORTING

TO: DIVISION OF RECORDS AND REPORTING
FROM: DIVISION OF LEGAL SERVICES (ELIAS, COLLINS) ^{RVE} TRC
RE: DOCKET NO. 981390-EI - INVESTIGATION INTO THE EQUITY
RATIO AND RETURN ON EQUITY OF FLORIDA POWER & LIGHT
COMPANY

99-0510-FOE

Attached is an ORDER ACKNOWLEDGING WITHDRAWAL OF PROPOSAL AND
CLOSING DOCKET, with attachments, to be issued in the above-
referenced docket. (Number of pages in order -3)

RVE/TRC/js

Attachment

cc: Division of Electric and Gas (Haff)
Division of Auditing and Financial Analysis (Lester, Draper,
Slemkewicz, Salak)

I:981390or.rve

7f
8m

RECEIVED-PPSC

FEB -1 AM 11:07

RECORDS AND
REPORTING

M E M O R A N D U M

FEBRUARY 1, 1999

RECEIVED-PPSC

~~99 JAN 32 AM 10:50~~

~~RECORDS AND
REPORTING~~

TO: DIVISION OF RECORDS AND REPORTING

FROM: DIVISION OF LEGAL SERVICES (COLLINS, ELIAS) *RVE JRC*

RE: DOCKET NO. 981390-EI - INVESTIGATION INTO THE EQUITY
RATIO AND RETURN ON EQUITY OF FLORIDA POWER & LIGHT
COMPANY

Attached is a NOTICE OF STATUS CONFERENCE to be issued in the
above-referenced docket. (Number of pages - 2)

RVE/js

Attachment

cc: Division of Electric and Gas (Haff)
Division of Auditing and Financial Analysis (Salak, Lester,
Draper, Slemkewicz)

I:\981390SC.rve

See 2

*pared - 6/8
mailed -*

MEMORANDUM

January 29, 1999

RECEIVED - PSC

99 JAN 29 AM 11:40

RECORDS AND
REPORTING

TO: DIVISION OF RECORDS AND REPORTING

FROM: DIVISION OF LEGAL SERVICES (ELJAS/COLLINS) **RVE**

RE: DOCKET NO. 981390-EI - INVESTIGATION INTO THE EQUITY
RATIO AND RETURN ON EQUITY OF FLORIDA POWER & LIGHT
COMPANY

99-0179-PCO-EI

Attached is an ORDER GRANTING THE FLORIDA INDUSTRIAL POWER
USERS GROUP'S AND TROPICANA PRODUCTS, INC.'S MOTION TO FILE
RESPONSE ONE DAY OUT OF TIME to be issued in the above-referenced
docket. (Number of pages in order - 3)

PLEASE ISSUE TODAY

RVE/TRC/js
Attachment

cc: Division of Electric and Gas (Haff)
Division of Auditing and Financial Analysis (Salak, Lester,
Draper, Slemkewicz)

I:981390lf.rve

MUST GO TODAY

MEMORANDUM

JANUARY 29, 1999

RECEIVED-PRSC

99 JAN 29 AM 11:40

RECORDS AND
REPORTING

TO: DIVISION OF RECORDS AND REPORTING
FROM: DIVISION OF LEGAL SERVICES (ELIAS) *RVE*
RE: DOCKET NO. 981390-EI - INVESTIGATION INTO THE EQUITY
RATIO AND RETURN ON EQUITY OF FLORIDA POWER & LIGHT
COMPANY

99-0178-PCO-EI

Attached is an ORDER ESTABLISHING PROCEDURE to be issued in
the above-referenced docket. (Number of pages in order - 11)

PLEASE ISSUE TODAY

RVE/js

Attachment

cc: Division of Electric and Gas (Haff)
Division of Auditing and Financial Analysis (Salak, Lester,
Draper, Slemkewicz)

I:981390ep.rve

See 4

JUST GO TODAY

MEMORANDUM

DECEMBER 21, 1998

RECEIVED TASC

98 DEC 21 PM 3:53

RECORDS AND
REPORTING

TO: DIVISION OF RECORDS AND REPORTING

FROM: DIVISION OF LEGAL SERVICES (KEATING, ELIAS) WCK *and for RVE*

RE: DOCKET NO. 981390-EI - INVESTIGATION INTO THE EQUITY
RATIO AND RETURN ON EQUITY OF FLORIDA POWER & LIGHT
COMPANY.

98-1748-FOF-EI

Attached is a NOTICE OF PROPOSED AGENCY ACTION ORDER APPROVING PROPOSAL CONCERNING RETURN ON EQUITY AND EQUITY RATIO, with attachment, to be issued in the above-referenced docket. (Number of pages in order - *10*)

WCK/RVE/js

Attachment

cc: Division of Electric and Gas (Haff)

Division of Auditing and Financial Analysis (Lester,
Slemkewicz, Draper)

I:981390or.wck

Sp3

*5 for
3 mail*

MEMORANDUM

DECEMBER 10, 1998

RECEIVED FPSC

98 DEC 10 PM 1:45

RECORDS AND
REPORTING

TO: DIVISION OF RECORDS AND REPORTING
FROM: DIVISION OF LEGAL SERVICES (ELIAS) *RVE*
RE: DOCKET NO. 981390-EI - INVESTIGATION INTO THE EQUITY
RATIO AND RETURN ON EQUITY OF FLORIDA POWER & LIGHT
COMPANY

1685-PCO-EI

Attached is an ORDER GRANTING INTERVENTION (TROPICANA PRODUCTS, INC.) to be issued in the above-referenced docket.
(Number of pages in order - 2)

RVE/js

Attachment

cc: Division of Electric and Gas (Haff)
Division of Auditing and Financial Analysis (Lester,
Slemekwicz, Draper)
I:981390il.rve

see 1

*3 fax
2 mail (op)*



State of Florida

Public Service Commission

-M-E-M-O-R-A-N-D-U-M-

DATE: March 2, 1999
TO: Blanca Bayó, Director, Records and Reporting
FROM: Joy Kelly, Chief, Bureau of Reporting
RE: DOCKET NOS. 981390-EI, #12 OF 2-16-99 AGENDA CONFERENCE.

**RE: INVESTIGATION INTO THE EQUITY RATIO AND RETURN ON EQUITY
OF FLORIDA POWER & LIGHT COMPANY**

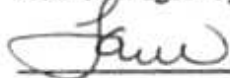
DOCUMENT NO. 02637, 3-1-99

The transcript for the above transcribed hearing has been completed and is forwarded for placement in the docket file, including attachments.

Please note that Staff distribution of this transcript was made to:

LEGAL, AFAD, E&G

Acknowledged by:



JK/pc

PSC/RAR 28 (Rev7/94)



State of Florida

Public Service Commission

-M-E-M-O-R-A-N-D-U-M-

DATE: December 17, 1998
TO: Blanca Bayó, Director, Records and Reporting
FROM: Joy Kelly, Chief, Bureau of Reporting
RE: DOCKET NOS. 981390-EI, #6 of AGENDA CONFERENCE HELD 12-1-98

RE: INVESTIGATION INTO THE EQUITY RATIO AND RETURN ON EQUITY
OF FLORIDA POWER & LIGHT COMPANY.

DOCUMENT NO. 14034, 12-14-98

The transcript for the above transcribed hearing has been completed and is forwarded for placement in the docket file, including attachments.

Please note that Staff distribution of this transcript was made to:

LEGAL, AFAD, E&G

Acknowledged by:

A handwritten signature in cursive script, appearing to read "JK", written over a horizontal line.

JK/pc

PSC/RAR 28 (Rev7/94)



State of Florida

Public Service Commission

-M-E-M-O-R-A-N-D-U-M-

DATE: November 5, 1998
TO: Blanca Bayó, Director, Records and Reporting
FROM: Joy Kelly, Chief, Bureau of Reporting
RE: DOCKET NO. 981390-EI.

RE: INVESTIGATION INTO THE EQUITY RATIO AND RETURN ON
EQUITY OF FLORIDA POWER & LIGHT COMPANY.

DOCUMENT NO. 12358, 11-4-98

The transcript for the above transcribed hearing has been completed and is forwarded for placement in the docket file, including attachments.

Please note that Staff distribution of this transcript was made to:

LEGAL, AFAD, E&G.

Acknowledged by:

A handwritten signature in cursive script, appearing to read "Joy Kelly", written over a horizontal line.

JK/pc

PSC/RAR 28 (Rev7/94)

From: Kay Flynn
To: Bob Elias
Subject: fwd: 980001/981390

====NOTE====4/29/99==1:42pm==

Lisa from FPL's office just came in to ask about some interrogatories that were served on FPL back in January. She showed me their copies of the interrogatories. The docket number referenced is 981390. However, the attached certs of service reference 980001. RAR was given a copy of the certs of service only (normal procedure) and we entered them in 990001 (see DNS 00624-99 and 00625-99). I believe the certs should actually have referenced 981390. Lisa said FPL just wants to be sure there aren't any staff interrogatories out there directed to FPL in 990001 (since FPL has never received any such interrogatories). If you can just reply and confirm that we're making the right assumptions here, I'll move those cert of service cys over to 981390 and let FPL know they should have referenced 981390. Kay

Fwd=by:=Bob=Elias====4/29/99==1:58pm==
Fwd to: Kay Flynn
CC: Jackie Schindler

.....
You are correct. The interrogatories and request for production have the wrong number on them. Move the certificates and call FPL. Thanks!
.....

MEMORANDUM
February 12, 1999

TO: Ms. Blanca S. Bayó, Director
Division of Records & Reporting
Florida Public Service Commission

FROM: Richard A. Zambo
Florida Bar No. 312525 *Richard A. Zambo*

RE: *Request to add name to lists of "Parties of Record and Interested Persons"*

RECORDS AND REPORTING

FEB 18 PM 2:30

REC'D - SC

Following up on our FAX of this same date, please add Rich Zambo, of the law firm of Richard A. Zambo, P.A., to the list of "interested parties" in the following Commission Dockets. Mr. Zambo represents the Florida Industrial Cogeneration Association (FICA), whose members have an interest in these proceedings. If you have questions or require further information, please notify this office.

- **FPSC Docket No. 980569-PU**
Proposed amendments to Rule 25-4.002, F.A.C., Application and Scope; 25-4.141, etc. . .
- **FPSC Docket No. 981390-EI**
Investigation Into The Equity Ratio And Return On Equity Of Florida Power & Light.
- **FPSC Docket No. 981635-EI**
Request For Authority To Establish A Regulatory Liability To Defer 1998 Earnings
- **FPSC Docket No. 981890-EU**
Generic Investigation Into The Aggregate Electric Utility Reserve Margins Planned
- **FPSC Docket No. 981893-EQ**
Petition To Establish New Standard Offer Contract For Qualifying Cogeneration And
- **FPSC Docket No. 990067-EI**
Petition By The Citizens Of The State Of Florida For A Full Revenue Requirements

Done 2/19/99

RICHARD A. ZAMBO, P.A.

ATTORNEYS AND COUNSELLORS
 290 S.W. HIDDEN RIVER AVENUE
 PALM CITY, FLORIDA 34990
 Phone (881) 220-9402
 FAX (881) 220-9402
 E-mail rzambo@rtbc.net

REGISTERED PROFESSIONAL ENGINEER
 REGISTERED PATENT ATTORNEY

COGENERATION & NON-UTILITY GENERATION
 ENERGY REGULATORY LAW

FACSIMILE TRANSFER

February 12, 1999

TO: Ms. Blanca S. Bayó, Director
 Division of Records & Reporting
 Florida Public Service Commission

FAX No: (850) 413-7118

RE: *Request to add name to lists of "Parties of Record and Interested Persons"*

This document consists of 1 page(s), including this cover page. If you have problems receiving this transmission, please call. For a FAX reply, our number is (561) 220-9402.

MESSAGE: Please add Rich Zambo, of the law firm of Richard A. Zambo, P.A., to the list of "interested parties" in the following Commission Dockets. Mr. Zambo represents the Florida Industrial Cogeneration Association (FICA), whose members have an interest in these proceedings.

- FPSC Docket No. 980569-PU
Proposed amendments to Rule 25-4.002, F.A.C., Application and Scope; 25-4.141, etc. . .
- FPSC Docket No. 981390-EI
Investigation Into The Equity Ratio And Return On Equity Of Florida Power & Light.
- FPSC Docket No. 981635-EI
Request For Authority To Establish A Regulatory Liability To Defer 1998 Earnings
- FPSC Docket No. 981890-EU
Generic Investigation Into The Aggregate Electric Utility Reserve Margins Planned
- FPSC Docket No. 981893-EQ
Petition To Establish New Standard Offer Contract For Qualifying Cogeneration And
- FPSC Docket No. 990067-EI
Petition By The Citizens Of The State Of Florida For A Full Revenue Requirements

If you have questions or require further information in this regard, please contact this office.

NOTICE OF RESTRICTED USE

THE INFORMATION CONTAINED IN THIS FACSIMILE TRANSMISSION IS PROPRIETARY, PRIVILEGED AND CONFIDENTIAL INFORMATION, INTENDED SOLELY FOR THE INDIVIDUAL OR ENTITY NAMED ABOVE. IF YOU ARE NOT THE INTENDED RECIPIENT, YOU ARE HEREBY NOTIFIED THAT ANY DISSEMINATION, DISTRIBUTION, REPRODUCTION OR COMMUNICATION OF ANY INFORMATION CONTAINED HEREIN TO ANYONE OTHER THAN THE INDIVIDUAL OR ENTITY NAMED ABOVE OR THEIR DESIGNEE IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS TRANSMISSION IN ERROR, PLEASE NOTIFY US IMMEDIATELY BY TELEPHONE AND DESTROY THIS TRANSMISSION IN ITS ENTIRETY. WE WILL REIMBURSE YOU FOR LONG-DISTANCE TELEPHONE CHARGES UPON REQUEST. THANK YOU FOR YOUR COOPERATION.

*added
2-15-99*



Public Service Commission

-M-E-M-O-R-A-N-D-U-M-

DATE: December, 23, 1998
TO: Blanca Bayo, Director, Division of Records and Reporting
FROM: Melinda Butler, Assistant to Commissioner Jacobs *mbt*
RE: Intercepted Communications From an Interested Party Received in
Docket No: 981390

RECEIVED
DEC 23 1998
FPSC - Records/Reporting

This office has received the attached correspondence of Jay Taber. The correspondence has not been viewed or considered in any way by Commissioner Jacobs. Under the terms of the advisory opinion from the Commission on Ethics (issued July 24, 1991 as COE 91-33-JULY 19, 1991), the following letter does not constitute an ex parte communication by virtue of the fact that it was not shown to the Commissioner. Because it is not deemed to be an ex parte communication, it does not require dissemination to parties pursuant to the provisions of Section 350.042, Florida Statutes. However; in such cases Commissioner Jacobs has requested that a copy of the correspondence and this memo, as a matter of routine, be placed in the correspondence side of the file in this docket.

November 25, 1998
Commissioner Leon Jacobs
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida, 32399

Dear Commissioner Jacobs:

As a former employoe of Florida Power And Light, I am appalled by the attitude of FPL concerning their return on equity. I have read in the Sun Sentinel, (copy enclosed) where FPL is disparaging the PSC's staff comparison with other electric utilities concerning their 12 percent rate of return.

In the past 3 years FPL has used its increased profits not to reduce its rates and pass the savings on to the ratepayer, but to add to its war chest by buying other power plants in the northeast and in other countries. Why should the ratepayers have to fund their expansion when we will not see any benefits?

The Public Service Commission is the only voice the ratepayer has in light of the fact that all electric utilities are now monopolies, and yet FPL still argues that their current rate of return is justified to continue its expansion agenda.

Back in 1991, 1993, and 1995, FPL reduced its operating and maintenance costs by slashing their workforce from 16,000 plus employees to less than 11,000. Since 1995 FPL has continued to cut its workforce to under 10,000 employees. At the same time, it continually cut the salaries of its remaining employees by eliminating the higher pay classifications and lowering limits and midpoints of remaining salary bands forcing employees to take the lower pay scale.

They justified this action by studies they took comparing what other electric utilities throughout the southeast were paying their employees for the same jobs performed. FPL did not want to hear the fact that the cost of living for their employees was higher in Florida than in states such as Georgia, North and South Carolina, Alabama, and Mississippi, where they made their comparisons. Management told their employees they were cutting costs and it was a take it or leave it proposition. I finally left in 1995.

Now that the shoe's on the other foot, FPL argues the PSC staff is unjustified in comparing other electric utilities lower rate of return with theirs.

If the shoe fits...

Respectfully,



Jay Taber
10539 Zurich St
Cooper City, FL 33026
954-437-1291

NOVA

Online Degree Programs

Sun-Sentinel
SOUTH FLORIDA

PAGE 1 NEWS SPORTS BUSINESS FEATURES

Classifieds

INTERNET EDITION

Web-posted:
9:59 p.m. Nov. 13, 1998

RELATED STORIES

- [Just in time for the holidays, a refund from BellSouth \(11/16/98\)](#)
- [FPL profit case critical, win or lose](#)
- [FPL, PSC resume talks on investor returns](#)
- [State panel delays FPL hearing](#)
- [State to review FPL rates, return to investors](#)
- [FPL: By the numbers](#)
- [FPL: More Power & Light, not just Florida](#)
- [Environmental groups 12 'dirty dinosaur' power plants](#)

RELATED LINKS

- [Florida Power & Light](#)
- [Florida Public Service Commission](#)
- [Florida Consumer Action Network](#)
- [Florida Alternative Energy Corporation](#)
- [FPL Group](#)

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NEWS & FEATURES

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FPL profit case critical, win or lose

By ANTONIO FINS Business Writer

Florida Power & Light customers could find out this week whether there's a shot at a partial refund of their electric bills.

Discussions among financial analysts at the Public Service Commission, FPL and an array of "interested parties" are expected to reach a conclusion by noon Thursday.

The outcome of those discussions could take any number of turns. The PSC could side with FPL and not take any action. Or public service commissioners could schedule a hearing to consider ordering a refund of money consumers have paid to FPL in the past. Regulators have not speculated how much money a refund could put back in the pockets of FPL customers.

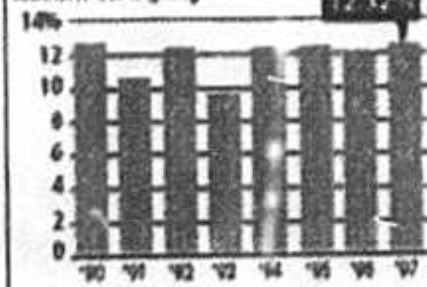
The dispute centers on two financial calculations: return on equity and equity ratio. Both terms relate to how profitable an investment in the utility's stock is. The higher the return and the equity ratio go, the better it gets for investors.

No one questions that FPL is profitable. Earnings have risen steadily through the last four years as the utility slashed costs. Through the first nine months of 1998, FPL's profits of \$571 million outpaced last year's

Power play

FPL's return on equity, which determines how much the utility can profit for its parent FPL Group, is one factor used to determine the rates the utility's customers pay.

Return on equity



SOURCE: Florida Public Service Commission

STOCK QUOTES

• Search our
Market Watch
Enter ticker symbol

VIDEO

• **Your Business**, a feature
of the Sun-Sentinel and
WFOR-TV, Ch. 4
(RealPlayer, 28.8 or 56K)

comparable
total by \$43
million.

Since 1995,
FPL's profits
would have
topped the
permitted
levels, if not for
hundreds of
millions of
dollars in
additional
commission-
approved
expenses.

The question
before
regulators now
is how much
should FPL
keep for itself
and its
shareholders?
The answer lies
in large part on
the return and
equity ratios,
two calculations
that help

determine how much money the utility may
charge its 3.6 million customers.

The PSC staff, in a series of
recommendations made Oct. 22, argues that
FPL's return and equity ratios could be too high
and the commission should hold a hearing to
determine whether they should be lowered. If
commissioners agree, one result could be a
customer refund.

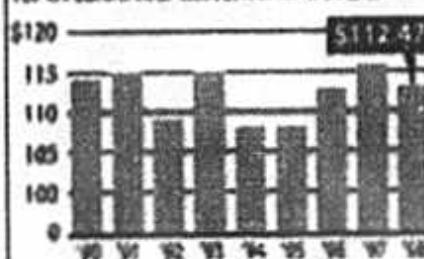
FPL argues that the PSC staff
recommendations are wrong.

"We ask that the commission take the longer
view toward addressing the best interests of the
customers and not look to what I think is more of
a short-term perspective," said Matthew Childs,
an attorney representing FPL, during a
presentation to the commission on Nov. 3.

Officials from the PSC, FPL and others
involved in the talks did not comment for this
article, citing an agreement to keep negotiations

Consumer bills

Cost of a 1,500 kilowatt-hour FPL bill
for a residential customer in dollars.



*Price paid \$1.40/kilowatt-hour for each year

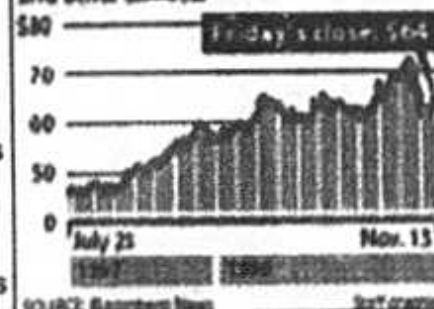
**Prices include taxes

***FPL's varying fuel costs contribute to the fluctuations
in consumer bills.

SOURCE: FPL Annual Report; Sun-Sentinel News and Florida
Public Service Commission

Stock price

The calculation is also one of the
barometers investors use to determine
whether they want to buy stock in FPL
and other utilities.



SOURCE: Reuters News

Sun-Sentinel

confidential.

Documents filed in the case show that arguments orbiting the utility's return are clear-cut: The PSC staff and FPL simply disagree on what the actual target for FPL profits should be.

Right now, FPL is permitted to earn a return on equity within a range of 11 percent to 13 percent with a midpoint target of 12 percent. That has been the goal every year since 1993.

Bond yield drops

However, the PSC staff notes the target figure was chosen in part because, at the time, a 30-year U.S. Treasury bond was offering a 6.62 percent yield.

In September, the staff now points out, the yield dropped to 5.19 percent and even more recently reached "historic lows."

On top of this, the staff says, regulators in other states, including Missouri and New York, have set returns for some utilities at much lower levels, ranging from 9.5 percent to 11.25 percent.

"Based upon the decline in interest rates and the levels of returns approved in other jurisdictions, it appears the currently allowed (return on equity for FPL) is excessive," the PSC staff concluded in its October report.

FPL disputes that assessment.

The utility denies the 12 percent return is unwarranted.

FPL said the PSC's comparison with other utilities is a flawed one because the power companies are not entirely similar.

FPL said some of the companies the PSC staff is pointing at, including **Empire District Electric** based in Missouri, simply distribute power generated by someone else.

By contrast, FPL generates and distributes power. The long-term costs of building, maintaining and operating power plants, FPL said, makes comparisons to nongenerating utilities unfair.

Equity ratio rises

The other leg of the talks, which center on FPL's equity ratio, is more complex. In those talks, regulators and FPL generally agree on the numbers but dispute their significance.

FPL's equity ratio, the PSC staff said, has increased from 48.6 percent in 1994 to 64.1

percent in March. The ratio is determined by dividing the number of common shares a company has with other balance-sheet items such as debt and preferred stock. Regulators, in the past, have generally been more comfortable with figures closer to 50 percent.

Regulators say the 64.1 percent figure is "excessive" and worry that it may "increase the overall cost of capital" and, thus, increase the charges passed on to consumers in the future.

The PSC staff also said a higher equity ratio has not helped FPL borrow at a cheaper rate, so the risk of higher capital costs outweighs any current benefits.

Interpreting numbers

FPL has countered those arguments in the past, saying the high ratio levels the PSC staff is concerned with are misleading because they do not include FPL's contracts to buy power from other electricity producers. According to the New York-based rating agency Standard & Poor's, FPL has \$1.2 billion in such obligations. If that amount is treated as debt in calculating the equity ratio, the utility's ratio is a more palatable 54.9 percent.

Regulators point out that S&P assigns FPL's power contracts low-risk ratings. And two of the contracts on the list, those with a pair of West Palm Beach generators, are in litigation that could spare FPL the total cost of the contract in the future.

Regulators also note the utility's sister subsidiary, FPL Group Capital, has an equity ratio of 40.2 percent, which is lower than desired. FPL Group Capital is the unit that finances out-of-state investments by the utility's parent company. Since January, FPL's parent company has been working to buy power plants in the Northeast for about \$1 billion.

Regulators suggest the commission should examine whether "FPL's ratepayers are subsidizing FPL Group's riskier investments" and compensating for its lower ratio.

FPL disagrees with the staff's assessments. First, the utility argues the reason its equity ratio has increased is because the company has cut costs and reduced debt.

Debt level reduced

The company points out that operating and



Public Service Commission

-M-E-M-O-R-A-N-D-U-M-

RECORDS AND
REPORTING

NOV 20 AM 9:19

RECEIVED FPSC

DATE: November 19, 1998
TO: Blanca Bayo, Director, Division of Records and Reporting
FROM: Bill Berg, Assistant to Commissioner Deason *WBB*
RE: Intercepted Communications From an Interested Party Received in Docket No: 981390-EI

This office has received the attached correspondence from Mr. Robert Sands. The correspondence has not been viewed or considered in any way by Commissioner Deason. Under the terms of the advisory opinion from the Commission on Ethics (issued July 24, 1991 as COE 91-31-JULY 19, 1991), the following letter does not constitute an ex parte communication by virtue of the fact that it was not shown to the Commissioner. Because it is not deemed to be an ex parte communication, it does not require dissemination to parties pursuant to the provisions of Section 350.042, Florida Statutes. However; in such cases Commissioner Deason has requested that a copy of the correspondence and this memo be, as a matter of routine, placed in the correspondence side of the file in this docket.

WBB:mm

RECEIVED

NOV 5 1998

Florida Public Service Comm.
Commissioner DeasonCorporate Headquarters
1025 West NASA Boulevard
Melbourne, FL USA 32919
telephone 1-407-727-9100

www.harris.com

November 2, 1998

Julia L. Johnson, Chair
Florida Public Service Commission
2540 Shumard Oaks Boulevard
Tallahassee, FL 32399-0850*Currently
Intercepted
Nov 5, 1998***Re: Florida Public Service Commission ("FPSC") Docket No. 981390-EI /
Florida Power & Light Company ("FPL") / Investigation into the
Equity Ratio and Return on Equity of Florida Power & Light Company**

Dear Commissioner Johnson:

It has come to our attention that, at its November 3, 1998 regular agenda conference, the FPSC will consider an FPSC Staff recommendation filed in the above-referenced docket. As a large commercial consumer of electrical power, and a major customer of FPL, Harris Corporation is very interested in the outcome of this matter, especially with respect to the possible impact it may have on the return in equity embedded in long-term substation rental agreements with FPL.

As you may know, Harris Corporation employs approximately 8,500 people at our facilities on the east-central coast of Florida, almost all of whom reside in FPL's territory. On behalf of Harris Corporation and its employees, please accept this letter as a statement of our support for the conclusions reached in the Staff's recommendation. We encourage you to fully and thoroughly investigate FPL's earnings, equity ratio, and authorized rate of return, in accordance with the recommendations of Staff.

Thank you for your careful consideration of this matter. With kind regards,

Sincerely,

Robert Sands
Corporate Director
Building Operationscc: Commissioner Susan F. Clark
Commissioner J. Terry Deason
Commissioner Joe A. Garcia
Commissioner E. Leon Jacobs, Jr.
Richard Ballantyne, Esq.
Robert Fay
Richard Salem, Esq.
Kent Taylor (KTM)

00764
Chairman
Leg.
Exports

FAX

Date: 11/2/98

Number of pages including cover sheet: 2

HARRIS



CORPORATE ENVIRONMENTAL,
HEALTH & SAFETY OFFICE

TO: J. Terry Deason
Fax #: 850-413-6395
FROM: Rob Sands
Phone: 407-724-3711
Fax Phone: 407-724-3153

REMARKS: Urgent For your review Reply ASAP Please Comment

RECEIVED
NOV 2 1998
Florida Public Service Comm.
Commissioner Deason

HARRIS

HARRIS CORPORATION

Corporate Headquarters
1023 West NASA Boulevard
Melbourne, FL 32919
telephone 1-407-727-3100

www.harris.com

November 2, 1998

Julia L. Johnson, Chair
Florida Public Service Commission
2540 Shumard Oaks Boulevard
Tallahassee, FL 32399-0850

Re: Florida Public Service Commission ("FPSC") Docket No. 981390-EI /
Florida Power & Light Company ("FPL") / Investigation into the
Equity Ratio and Return on Equity of Florida Power & Light Company

Dear Commissioner Johnson:

It has come to our attention that, at its November 3, 1998 regular agenda conference, the FPSC will consider an FPSC Staff recommendation filed in the above-referenced docket. As a large commercial consumer of electrical power, and a major customer of FPL, Harris Corporation is very interested in the outcome of this matter, especially with respect to the possible impact it may have on the return in equity embedded in long-term substation rental agreements with FPL.

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Thank you for your careful consideration of this matter. With kind regards,

Sincerely,



Robert Sands
Corporate Director
Building Operations

cc: Commissioner Susan F. Clark
Commissioner J. Terry Deason
Commissioner Joe A. Garcia
Commissioner E. Leon Jacobs, Jr.
Richard Ballantyne, Esq.
Robert Fay
Richard Salem, Esq.
Kent Taylor (KTM)

STATE OF FLORIDA



Public Service Commission

November 18, 1998

MEMORANDUM

RECEIVED-FPSO
58 NOV 19 PM 3:44
RECORDS AND
REPORTING

TO: Ms. Blanca Bayo, Director
Records and Reporting

FROM: Curtis Williams *CW*
Executive Assistant to Chairman Johnson

SUBJECT: Intercepted Communication received from Mr. Robert Sands
Corporate Director of Building Operations, Harris Corporation
re Docket No. 981390-EI

This office has received the attached correspondence from Mr. Robert Sands on November 18, 1998. The correspondence has not been viewed or considered in any way by Chairman Johnson. Under the terms of the advisory opinion from the Commission on Ethics (issued July 24, 1991, as CEO 91-31-July 19, 1991), this letter does not constitute an ex parte communication by virtue of the fact that it was not shown to the Chairman. Because it is not deemed to be an ex parte communication, it does not require dissemination to parties pursuant to the provisions of Section 350.042, F.S. However, in such cases Chairman Johnson has requested that such correspondence be placed on the record in the correspondence side of the docket file.

CJW:jbe

Attachment:

Corporate Headquarters
1025 West NASA Boulevard
Melbourne, FL USA 32919
telephone 1-407-727-9100

November 2, 1998

www.harris.com

Julia L. Johnson, Chair
Florida Public Service Commission
2540 Shumard Oaks Boulevard
Tallahassee, FL 32399-0850

**Re: Florida Public Service Commission ("FPSC") Docket No. 981390-EI /
Florida Power & Light Company ("FPL") / Investigation into the
Equity Ratio and Return on Equity of Florida Power & Light Company**

Dear Commissioner Johnson:

It has come to our attention that, at its November 3, 1998 regular agenda conference, the FPSC will consider an FPSC Staff recommendation filed in the above-referenced docket. As a large commercial consumer of electrical power, and a major customer of FPL, Harris Corporation is very interested in the outcome of this matter, especially with respect to the possible impact it may have on the return in equity embedded in long-term substation rental agreements with FPL.

As you may know, Harris Corporation employs approximately 8,500 people at our facilities on the east-central coast of Florida, almost all of whom reside in FPL's territory. On behalf of Harris Corporation and its employees, please accept this letter as a statement of our support for the conclusions reached in the Staff's recommendation. We encourage you to fully and thoroughly investigate FPL's earnings, equity ratio, and authorized rate of return, in accordance with the recommendations of Staff.

Thank you for your careful consideration of this matter. With kind regards,

Sincerely,



Robert Sands
Corporate Director
Building Operations

cc: Commissioner Susan F. Clark
Commissioner J. Terry Deason
Commissioner Joe A. Garcia
Commissioner E. Leon Jacobs, Jr.
Richard Ballantyne, Esq.
Robert Fay
Richard Salem, Esq.
Kent Taylor (KTM)

CONTACT NO: CHAIRMAN'S NO: DATE OF CONTACT: 11/16/98 DUE DATE: 12/4/98
CONTACT TYPE: LETTER NATURE OF CONTACT: CONSUMER CONCERN
ENTERED BY: RECEIVED BY: JIMISON REFERRED BY:

LAST NAME: Swindell FIRST: Bob MI: Captain
MAILING ADDRESS: 2880 S.W. Versailles Terrace CITY: Stuart. STATE: FL

E: ZIP: 34997
WORK PHONE: 561-781-4502 HOME PHONE: FAX:

NAME OF ORGANIZATION: . . .
INTERNET/E-MAIL: captbob@boats4u.com

COMPANY NAME:
COMPANY CODE:
ACCT NO:

TYPE:
NOTES:
ASSIGNED TO: CAF
SUBJECT: Slamming - request refunds from Sprint.

ACTION TAKEN ACTION DATE

DIVISION ASSIGNED: TAL
RESPONSE: RESPONSE DATE:
DATE CLOSED:

- RESPONSE INSTRUCTIONS**
- PREPARE LETTER FOR THE CHAIRMAN'S SIGNATURE
 - RESPOND TO LETTER AND CC: CHAIRMAN'S OFFICE
 - CONTACT CURTIS WILLIAMS BEFORE ACTING ON THIS COMPLAINT
 - NO RESPONSE NECESSARY

From: SWINDELL @ SMTP (swindell@flinet.com)
To: Julia Johnson
Subject: fwd: Sprint Fort Myers

-----NOTE-----11/05/98--1:21pm-----
Return-Path: <swindell@flinet.com>
Received: from shell.flinet.com (205.216.85.4)
by mail.psc.state.fl.us (Connect2-SMTP 4.30A.1000128)
for <JLJOHNSO@PSC.STATE.FL.US>; Thu, 5 Nov 1998 13:21:34 -0500
Received: from flinet.com (ps1-pm4-13.flinet.com [208.14.30.141])
by shell.flinet.com (8.9.1a/8.9.1) with ESMTP id NAA27941
for <JLJOHNSO@PSC.STATE.FL.US>; Thu, 5 Nov 1998 13:22:13 -0500 (EST)
Message-ID: <3641ECA6.40B713D1@flinet.com>
Date: Thu, 05 Nov 1998 13:21:27 -0500
From: Captain Bob Swindell <swindell@flinet.com>
Reply-To: swindell@flinet.com
Organization: Boat Handling Company
X-Mailer: Mozilla 4.5 [en]C-DIAL (Win95; I)
X-Accept-Language: en
MIME-Version: 1.0
To: JLJOHNSO@PSC.STATE.FL.US
Subject: Sprint Fort Myers
Content-Type: text/plain; charset=iso-8859-1
Content-Transfer-Encoding: 8bit

Captain Bob Swindell
2880 S. W. Versailles Terrace
Stuart, FL 34997
561-781-4502
captbob@boats4u.com
November 5, 1998

Public Service Commission
Division of Consumer Affairs:
2540 Shumard Oak Boulevard
The Betty Easley Conference Center
Tallahassee, FL 32399-0867
Attn.: Julia L. Johnson, Chairman

Dear Commissioner Johnson:

I have enclosed the communications that I have had with Sprint. I have been trying to get the monies they owe me since July 1998.

The credit was due to them placing unauthorized service on our phone. This service was not even permitted under their own regulations. It was made to appear as part of the basic charge so it would go undiscovered. They eventually issued a credit, but refuse to refund my money.

I have called them eight (8) times, yes count them, Sally, Tammy, Sonya, Malisa, Eddie, Mrs. Walton and two persons from their treasury. I been promised the money each time. It takes over fifteen minutes to contact someone each time.

I would appreciate any effort you make to add your voice to mine. Maybe someone will give you a straight answer.

Sincerely yours,

Captain Cap'n Bob
Old Phone 941-357-5767 #132 (have assigned to number to another now)
Copies enclosed. Credit Balance 56.75 Aug. 16, 1998

Fwd-by: Julia Johnson 11/13/98 1:14pm -----
Fwd to: Curtis Williams
.....
respond ASAP

CONTACT NO: CHAIRMAN'S NO: DATE OF CONTACT: 11/16/98 DUE DATE: 12/4/98
CONTACT TYPE: LETTER NATURE OF CONTACT: CONSUMER CONCERN
ENTERED BY: RECEIVED BY: JOHNSON REFERRED BY:

LAST NAME: Hall FIRST: Hank MI: MR.
MAILING ADDRESS: CITY: STATE: FL

E: ZIP: WORK PHONE: 561 682 9214 HOME PHONE: FAX:

NAME OF ORGANIZATION: INTERNET/E-MAIL: hhalle@mods.net

COMPANY NAME: COMPANY CODE:

ACCT NO:

TYPE:

SUBJECT: Request for FPL's credit for relocation of services be extended to all parties.

NOTES: ASSIGNED TO: CAF

ACTION TAKEN

ACTION DATE

DIVISION ASSIGNED: TAL

RESPONSE:

RESPONSE DATE:

DATE CLOSED:

RESPONSE INSTRUCTIONS

- PREPARE LETTER FOR THE CHAIRMAN'S SIGNATURE
- RESPOND TO LETTER AND CC: CHAIRMAN'S OFFICE
- CONTACT CURTIS WILLIAMS BEFORE ACTING ON THIS COMPLAINT
- NO RESPONSE NECESSARY

From: HHALL @ SMTP (Hank Hall) (hhall@mods.net)
To: Julia Johnson
Subject: fwd: FP&L

-----NOTE-----10/22/98-----7:03am-----

Return-Path: <hhall@mods.net>
Received: from onondaga.gate.net (198.206.134.31)
by mail.psc.state.fl.us (Connect2-SMTP 4.30A.1000128)
for <jljohnso@psc.state.fl.us>; Thu, 22 Oct 1998 07:02:20 -0400
Received: from mods.net (tsdfb2-233.gate.net [199.227.103.233]) by
onondaga.gate.net (8.8.6/8.6.12) with ESMTP id HAA53924 for
<jljohnso@psc.state.fl.us>; Thu, 22 Oct 1998 07:02:46 -0400
Message-ID: <362F10FE.5A1F2D76@mods.net>
Date: Thu, 22 Oct 1998 07:03:26 -0400
From: Hank Hall <hhall@mods.net>
X-Mailer: Mozilla 4.07 [en] (Win95; I)
MIME-Version: 1.0
To: jljohnso@psc.state.fl.us
Subject: FP&L
X-Priority: 1 (Highest)
Content-type: text/plain; charset=us-ascii
Content-Transfer-Encoding: 7bit

I will try to make this story short. Due to a divorce and subsequent move to a new home in West Palm Beach, I encountered a concern that need to be addressed. FP&L has a policy that allow previous customers to move their service to a new location if you physically relocate within their coverage area. The problem lye in that if one of the parties(Husband/Wife) move to a new location that policy/credit will not

be extended to the party whose name don't appear on the FP&L application. The FP&L application only allow one party to sign-upper household for service and then it penalizes the other long standing party for moving to a new location. I was told by FP&L that if neither party pay the bill, both will be held responsible but If one party move to a new location because his/her name didn't appear on the application,

that pe. son will not get credit for a outstanding relationship over the years with FP&L.

One of two things must happen either FP&L get rid of such ploicy/credit for all customers so that everyone must repay when one relocates signee or not; and this must include businesses as well, or extend this credit

to all good standing clients. I did not have this problem with Bell South or my long distance carrier. Please have someone contact me. I think the PSC's mission statement need to be revisited or maybe I need a

better understanding of your mission.

MAYBE THEIR NEED TO BE A PUBLIC SERVICE FOR THE PEOPLE ONLY!!!
DISCRIMINATION ON ANY LEVEL IS A SERIOUS CONCERN.

Henry L. Hall
561.682.9214

Fwd-by: Julia Johnson=11/13/98=4:24pm
Fwd to: Curtis Williams

respond

State of Florida



Public Service Commission

-M-E-M-O-R-A-N-D-U-M-

RECORDS AND
REPORTING

90 NOV 6 PM 4:20

RECEIVED-PSC

DATE: November 5, 1998
TO: Blanca Bayo, Director, Division of Records and Reporting
FROM: Melinda Butler, Assistant to Commissioner Jacobs *MB*
RE: Communication From an Interested Party Received in
Docket No: 981390-EI

This office has received the attached correspondence of Michael T. Caldwell. (Please note that the attached file mentioned at the end of the correspondence was lost in cyberspace. Under the terms of the advisory opinion from the Commission on Ethics (issued July 24, 1991 as COE 91-33-JULY 19, 1991), the following letter does not constitute an ex parte communication because it appears that a residential ratepayer was representing himself without compensation. Given that it is not deemed to be an ex parte communication, it does not require dissemination to parties pursuant to the provisions of Section 350.042, Florida Statutes. However; in such cases Commissioner Jacobs has requested that a copy of the correspondence and this memo be placed in the correspondence side of the file in this docket.

From: MIKEC996 @ SMTP (mikec996) (mikec996@gateway.net)
To: Julia Johnson
Subject: Need for detailed rate review of Florida Power & Light Company

====NOTE====10/28/98==2:35am====
CC: Joe Garcia, Leon Jacobs, Susan Clark
.....

** Message may be incomplete in this note due to:
** Message text too large
** The complete message is attached.

Return-Path: <mikec996@gateway.net>
Received: from server9.wans.net (208.205.34.16)
by mail.psc.state.fl.us (Connect2-SMTP 4.30A.1000128);
Fri, 30 Oct 1998 07:20:12 -0500
Received: (from uucp@localhost)
by server9.wans.net (8.8.8/8.8.8) id UAA05084;
Thu, 29 Oct 1998 20:58:16 -0600 (CST)
Received: from slip-129-37-28-83.fl.us.ibm.net(129.37.28.83), claiming to be
"oemcomputer"
via SMTP by server9.wans.net, id smtpdAAAa001EB; Thu Oct 29 20:58:07 1998
Message-ID: <000501be03c99d340c6205531c2581@oemcomputer>
From: "mikec996" <mikec996@gateway.net>
To: <JLJOHNSO@PSC.STATE.FL.US>
Cc: "JGARCIA" <JGARCIA@PSC.STATE.FL.US>, "LJACOBS" <LJACOBS@PSC.STATE.FL.US>,
"SCLARK" <SCLARK@PSC.STATE.FL.US>
Subject: Need for detailed rate review of Florida Power & Light Company
Date: Tue, 27 Oct 1998 23:35:01 -0800
MIME-Version: 1.0
Content-Type: multipart/alternative;
boundary="-----_NextPart_000_0002_01BE0386.C5145E60"
X-Priority: 3
X-MSMail-Priority: Normal
X-Mailer: Microsoft Outlook Express 4.72.3110.1
X-MimeOLE: Produced By Microsoft MimeOLE V4.72.3110.3

To: The Honorable Julia Johnson, Chair, Florida Public Service Commission

I read with interest the Miami Herald article of October 24, 1998 regarding the PSC's call for a hearing on whether FPL Group's profits are too high. Not only should the PSC review FPL Group's profits, but a detailed review of all of FPL Groups activities and expenditures should be held.

The last time the PSC held a detailed rate review was in 1984, over fourteen years ago. Many things have changed since then, which the PSC has not had a chance to review in detail. The fact that FPL voluntarily agreed to cut rates in 1990 (and thus avoided a detailed review) is a good indication that they will go to great lengths to avoid a detailed investigation. There are areas of the company's operations/expenditures which bear further scrutiny such as:

A. Quantity and value of fuel oil inventory allowed versus actual: In 1984, the PSC allowed FPL a certain quantity of fuel oil inventory and a certain dollar value associated with that level, disallowing FPL's request for higher levels of 'contingency' fuel for nuclear outages, hot weather, loss of gas, etc. However, since that time, FPL has operated with fuel inventory levels and values much higher than allowed (up to two hundred to four hundred percent higher). With the increased reliability of the nuclear plants and vastly increased purchased power supply contracts, fuel oil levels should be closely reviewed.



Public Service Commission

-M-E-M-O-R-A-N-D-U-M-

RECORDS AND
REPORTING

93 NOV 6 PM 4:20

RECEIVED - PSC

DATE: November 5, 1998
TO: Blanca Bayo, Director, Division of Records and Reporting
FROM: Melinda Butler, Assistant to Commissioner Jacobs *MB*
RE: Intercepted Communications From an Interested Party Received in
Docket No:981390-EI

This office has received the attached correspondence of Mike Caldwell. The correspondence has not been viewed or considered in any way by Commissioner Jacobs. Under the terms of the advisory opinion from the Commission on Ethics (issued July 24, 1991 as COE 91-33-JULY 19, 1991), the following letter does not constitute an ex parte communication by virtue of the fact that it was not shown to the Commissioner. Because it is not deemed to be an ex parte communication, it does not require dissemination to parties pursuant to the provisions of Section 350.042, Florida Statutes. However; in such cases Commissioner Jacobs has requested that a copy of the correspondence and this memo, as a matter of routine, be placed in the correspondence side of the file in this docket.

Fax Transmission

No. of pages incl. this one: 3

To: *FPSC Chair Julia Johnson*

Fax number: *850-487-1716* Voice:

cc: *FPSC Commissioners Clark, Dawson, Jacobs & Garcia
and Mr. Joe Jenkins*

From: Michael T. Caldwell

Date: *10/29/98*

If you do not receive all pages, please contact:

Mike Caldwell
12540 SW 108 Avenue
Miami, Florida 33176
(305) 233-7779

Special Instructions:

*Please Make Additional Copies and deliver to
Commissioners Clark, Dawson, Jacobs & Garcia,
and Mr. Joe Jenkins.*

*Ms. Kay Pasoy - Thank you for your call.
I am recording the fax. If you need to
reach me, please page me at*

305-287-7081.

Mike Caldwell

October 28, 1998

Michael T. Caldwell
12540 SW 108 Avenue
Miami, FL 33176

The Honorable Chair Julia L. Johnson
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: Hearing on Florida Power & Light Company (FPL) Profits

Dear Commissioner Johnson:

I read with interest the Miami Herald article of October 24, 1998 regarding the FPSC's call for a hearing on whether FPL Group's profits are too high. I believe that the FPSC should not only review the company's profits but should also perform a detailed review of all of FPL Group's rates, operations and expenditures.

The last time that the FPSC performed a detailed rate review of FPL was in 1984, over fourteen years ago. Many circumstances have changed since 1984 which calls for another detailed review. FPL has bent over backwards to avoid such a detailed rate review; the fact that the company voluntarily agreed to cut rates in 1990 (thus avoiding a detailed rate review) is a good indication of how far they will go to avoid such scrutiny. There are many areas of the company's expenditures/operations that bear further scrutiny such as:

- A. Quantity and value of fuel oil inventory allowed versus actual: In 1984, the FPSC allowed FPL a certain quantity of fuel oil inventory, and a certain dollar value associated with that quantity. The FPSC disallowed FPL's request for certain higher "contingency" levels of fuel for nuclear outages, hotter than expected weather, shipping delays, loss of purchased power, etc. However, since that time, FPL has operated with fuel inventory levels far in excess of that allowed (between two hundred to four hundred percent higher). With the increased reliability of their nuclear units and vastly increased levels of purchased power, fuel oil levels should be closely reviewed.
- B. Please note however, that in some cases, FPL has chosen not to have enough, or in some cases none at all, backup fuel at power plants that primarily use natural gas (for example, Martin Units 3 & 4). This lack of sufficient backup fuel was proven when lightning struck northern Florida this summer, damaging the natural gas pipeline and curtailing gas supplies for several days. Ten of FPL's units were not able to operate while the gas supply was curtailed due to lack of backup fuel.

- C. Personnel: FPL has downsized significantly in the past seven years, dropping over 6,000 people from its full time payroll. Many of the current personnel are either on a contract basis, or are on a part time basis, so that FPL does not have to pay benefits. I am sure that the personnel figures currently in rate base do not accurately reflect the current personnel configuration.
- D. Contracts for purchased power (coal-by-wire): Many of these contracts allow FPL to purchase power much cheaper than FPL can generate it but base rates still reflect returns based on power plants that are operated at much lower capacity factors because of the purchased power. Some older units that had been completely depreciated have been "refurbished" at substantial costs to allow further depreciation and rate of return; these units usually have low capacity factors as well (for example, Cutler Plant units).
- E. Clean Air Act Allowances: Through the Clean Air Act, FPL was issued emission "allowances" for approximately 150,000 tons of emissions per year. These allowance "credits" can be used in operating the plants, or can be sold or traded to other utilities. FPL does not need the full allotment to operate and thus will most likely sell or trade such allowances for as much as \$1,500 per ton. This could result in a substantial amount of revenue for FPL and, in fact, could be considered assets. Since the ratepayer paid for the operations that led to the credits, any such revenues should flow back to the ratepayer.

These are just some of the many items that need to be more closely scrutinized by the FPSC. With the significant changes that have taken place at FPL, in the electric industry as a whole, and in the economy, it is time for a detailed rate review to ensure that the interests of the ratepayer are protected. I hope that you will seriously consider a full detailed rate review of FPL.

If you have any questions, please contact me at 305-233-7779 or email me at mikec996@gateway.net

Sincerely,



Michael T. Caldwell

cc: Commissioner Clark
Commissioner Deason
Commissioner Jacobs
Commissioner Garcia
Joe Jenkins
Harriet Johnson Brackey, Miami Herald



Public Service Commission

-M-E-M-O-R-A-N-D-U-M-

DATE: November 5, 1998
TO: Blanca Bayo, Director, Division of Records and Reporting
FROM: Melinda Butler, Assistant to Commissioner Jacobs *MB*
RE: Intercepted Communications From an Interested Party Received in
Docket No:981390-EI

RECEIVED PSC
NOV -6 PM 4:20
RECORDS AND
REPORTING

This office has received the attached correspondence of Robert Sands, Corporate Director, Harris Corporation. The correspondence has not been viewed or considered in any way by Commissioner Jacobs. Under the terms of the advisory opinion from the Commission on Ethics (issued July 24, 1991 as COE 91-33-JULY 19, 1991), the following letter does not constitute an ex parte communication by virtue of the fact that it was not shown to the Commissioner. Because it is not deemed to be an ex parte communication, it does not require dissemination to parties pursuant to the provisions of Section 350.042, Florida Statutes. However; in such cases Commissioner Jacobs has requested that a copy of the correspondence and this memo, as a matter of routine, be placed in the correspondence side of the file in this docket.

FAX**HARRIS****CORPORATE ENVIRONMENTAL,
HEALTH & SAFETY OFFICE****Date:** 11/2/98**Number of pages including cover sheet:** 2**TO:** E. Leon A. Garcia**Fax #:** 850-413-6395**FROM:** Rob Sands**Phone:** 407-724-3711**Fax Phone:** 407-724-3153**REMARKS:** *Urgent* *For your review* *Reply ASAP* *Please Comment*



HARRIS CORPORATION

Corporate Headquarters
1025 West NASA Boulevard
Melbourne, FL USA 32919
Telephone 1-407-727-9100

www.harris.com

November 2, 1998

Julia L. Johnson, Chair
Florida Public Service Commission
2540 Shumard Oaks Boulevard
Tallahassee, FL 32399-0850

Re: Florida Public Service Commission ("FPSC") Docket No. 981390-EI /
Florida Power & Light Company ("FPL") / Investigation into the
Equity Ratio and Return on Equity of Florida Power & Light Company

Dear Commissioner Johnson:

It has come to our attention that, at its November 3, 1998 regular agenda conference, the FPSC will consider an FPSC Staff recommendation filed in the above-referenced docket. As a large commercial consumer of electrical power, and a major customer of FPL, Harris Corporation is very interested in the outcome of this matter, especially with respect to the possible impact it may have on the return in equity embedded in long-term substation rental agreements with FPL.

As you may know, Harris Corporation employs approximately 8,500 people at our facilities on the east-central coast of Florida, almost all of whom reside in FPL's territory. On behalf of Harris Corporation and its employees, please accept this letter as a statement of our support for the conclusions reached in the Staff's recommendation. We encourage you to fully and thoroughly investigate FPL's earnings, equity ratio, and authorized rate of return, in accordance with the recommendations of Staff.

Thank you for your careful consideration of this matter. With kind regards,

Sincerely,

Robert Sands
Corporate Director
Building Operations

cc: Commissioner Susan F. Clark
Commissioner J. Terry Dession
Commissioner Joe A. Garcia
Commissioner E. Leon Jacobs, Jr.
Richard Ballantyne, Esq.
Robert Fay
Richard Salem, Esq.
Kent Taylor (KTM)

Corporate Headquarters
1025 West NASA Boulevard
Melbourne, FL USA 32919
telephone 1 407-727-9100

www.harris.com

November 2, 1998

Julia L. Johnson, Chair
Florida Public Service Commission
2540 Shumard Oaks Boulevard
Tallahassee, FL 32399-0850

**Re: Florida Public Service Commission ("FPSC") Docket No. 981390-EI /
Florida Power & Light Company ("FPL") / Investigation Into the
Equity Ratio and Return on Equity of Florida Power & Light Company**

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Sincerely,



Robert Sands
Corporate Director
Building Operations

cc: Commissioner Susan F. Clark
Commissioner J. Terry Deason
Commissioner Joe A. Garcia
Commissioner E. Leon Jacobs, Jr.
Richard Ballantyne, Esq.
Robert Fay
Richard Salem, Esq.
Kent Taylor (KTM)

HARRIS CORPORATION

Corporate Headquarters
1525 West Nasa Boulevard
Merrittville, FL USA 32919

M/S 45

HARRIS

E. Learn Jacobs
Commissioner
Florida Public Service Commission
2540 Shumard Oaks Blvd.
Tallahassee, FL 32399-0850

Next level solutions

32399X0850 01



STATE OF FLORIDA



RECEIVED-PPSC

98 NOV -6 AM 11:45

RECORDS AND
REPORTING

Public Service Commission

November 5, 1998

MEMORANDUM

TO: Ms. Blanca Bayo, Director
Records and Reporting

FROM: Curtis Williams *[Signature]*
Executive Assistant to Chairman Johnson

SUBJECT: Intercepted Communication received from Robert Sands, Corporate Director
re Docket No. 981390-EI

This office has received the attached correspondence from Mr. Robert Sands on November 2, 1998. The correspondence has not been viewed or considered in any way by Chairman Johnson. Under the terms of the advisory opinion from the Commission on Ethics (issued July 24, 1991, as CEO 91-31-July 19, 1991), this letter does not constitute an ex parte communication by virtue of the fact that it was not shown to the Chairman. Because it is not deemed to be an ex parte communication, it does not require dissemination to parties pursuant to the provisions of Section 350.042, F.S. However, in such cases Chairman Johnson has requested that such correspondence be placed on the record in the correspondence side of the docket file.

CJW:jbe

Attachments:

cc: Bob Elias (LEG)

HARRIS

HARRIS CORPORATION

98-0769 NOV-5

Corporate Headquarters
1015 West NASA Boulevard
Maitland, FL USA 32919
Telephone 1-407-727-9100

www.harris.com

November 2, 1998

Julia L. Johnson, Chair
Florida Public Service Commission
2540 Shumard Oaks Boulevard
Tallahassee, FL 32399-0850**Re: Florida Public Service Commission ("FPSC") Docket No. 981390-EI /
Florida Power & Light Company ("FPL") / Investigation into the
Equity Ratio and Return on Equity of Florida Power & Light Company**

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Thank you for your careful consideration of this matter. With kind regards,

Sincerely,

Robert Sands
Corporate Director
Building Operationscc: Commissioner Susan F. Clark
Commissioner J. Terry Deason
Commissioner Joe A. Garcia
Commissioner E. Leon Jacobs, Jr.
Richard Ballantyne, Esq.
Robert Fay
Richard Salem, Esq.
Kent Taylor (KTM)

EXTERNAL CONTACT TRACKING ADD FORM

RAR

CONTACT NO: 02893 CHAIRMAN'S NO: 00769 DATE OF CONTACT: 11/05/1998 DUE DATE: 11/16/1998
 CONTACT TYPE: FAX NATURE OF CONTACT: CONSUMER CONCERN
 ENTERED BY: VERONICA WASHINGTON RECEIVED BY: JOHNSON REFERRED BY:

LAST NAME	FIRST	MI
SANDS	ROBERT	MR.
MAILING ADDRESS	CITY	STATE
1025 W. NASA BLVD	MELBOURNE	FL
	ZIP: 32919	

WORK PHONE: HOME PHONE: FAX:

NAME OF ORGANIZATION: HARRIS

INTERNET/E-MAIL:

COMPANY NAME: FLORIDA POWER & LIGHT COMPANY

COMPANY CODE: EI802

ACCT NO:

TYPE: H) SUBJECT: DOCKET NO. 981390-EI

NOTES: RESPOND - CC: CHAIRMAN'S OFFICE

ASSIGNED TO: BOB ELIAS

RECEIVED AND REPORTING
 NOV 10 PM 3:45
 REGISTRY DIVISION

ACTION TAKEN

ACTION DATE

EX PARTE MEMO (RAR)

11/05/1998

DIVISION A. SIGNED: LEG

RESPONSE:

RESPONSE DATE:

DATE CLOSED:

RESPONSE INSTRUCTIONS

PREPARE LETTER FOR THE CHAIRMAN'S SIGNATURE

RESPOND TO LETTER AND CC: CHAIRMAN'S OFFICE

REMINDER SLIPS

ATTORNEY ELIAS

MATTER Letter to Chairman Johnson from Robert Sands, Corporate Director, Harris Corp., Melbourne, FL

re: docket 981390-EI

ITEM	DATE
Response to letter	11/16/98

COMPLETED

[Handwritten signature]

STATE OF FLORIDA

Commissioners:
JULIA L. JOHNSON, CHAIRMAN
J. TERRY DEASON
SUSAN F. CLARK
JOE GARCIA
E. LEON JACOBS, JR.



DIVISION OF LEGAL SERVICES
NOREEN S. DAVIS
DIRECTOR
(850) 413-6199

Public Service Commission

November 10, 1998

Mr. Robert Sands, Corporate Director
Building Operations
Harris Corporation
1025 West NASA Boulevard
Melbourne, FL 32919

RE: Docket No. 981390-EI - Investigation into the equity ratio and return on equity of Florida Power & Light Company.

Dear Mr. Sands:

Your November 2, 1998, letter to Chairman Johnson has been forwarded to me for response. Because your letter relates to a pending matter, the provisions of Sections 350.041 and 350.042, Florida Statutes are applicable. Accordingly, Chairman Johnson has not seen your letter. It will be placed in the correspondence side of the docket file and available as a public record.

As you know, Commission action on Staff's recommendation has been deferred pending further negotiations. Harris Corporation is participating in those negotiations. On behalf of the Staff, we appreciate Harris Corporation's participation and look forward to reaching a satisfactory resolution of these issues.

Sincerely,

A handwritten signature in cursive script that reads "Robert V. Elias".

Robert V. Elias, Bureau Chief
Division of Legal Services

cc: Chairman's Office
Division of Records and Reporting

STATE OF FLORIDA



Public Service Commission

November 5, 1998

MEMORANDUM

TO: Ms. Blanca Bayo, Director
Records and Reporting

FROM: Curtis Williams *CW*
Executive Assistant to Chairman Johnson

SUBJECT: Intercepted Communication received from Robert Sands, Corporate Director
re Docket No. 981390-EI

This office has received the attached correspondence from Mr. Robert Sands on November 2, 1998. The correspondence has not been viewed or considered in any way by Chairman Johnson. Under the terms of the advisory opinion from the Commission on Ethics (issued July 24, 1991, as CEO 91-31-July 19, 1991), this letter does not constitute an ex parte communication by virtue of the fact that it was not shown to the Chairman. Because it is not deemed to be an ex parte communication, it does not require dissemination to parties pursuant to the provisions of Section 350.042, F.S. However, in such cases Chairman Johnson has requested that such correspondence be placed on the record in the correspondence side of the docket file.

CJW:jbe

Attachments:

cc: Bob Elias (LEG)

HARRIS

HARRIS CORPORATION

98-0769 NOV-5

Corporate Headquarters
1925 West NASA Boulevard
Melbourne, FL USA 32919
Telephone 1-407-727-8130

www.harris.com

November 2, 1998

Julia L. Johnson, Chair
Florida Public Service Commission
2640 Shumard Oaks Boulevard
Tallahassee, FL 32399-0850**Re: Florida Public Service Commission ("FPSC") Docket No. 981390-E1 /
Florida Power & Light Company ("FPL") / Investigation into the
Equity Ratio and Return on Equity of Florida Power & Light Company**

Dear Commissioner Johnson:

It has come to our attention that, at its November 3, 1998 regular agenda conference, the FPSC will consider an FPSC Staff recommendation filed in the above-referenced docket. As a large commercial consumer of electrical power, and a major customer of FPL, Harris Corporation is very interested in the outcome of this matter, especially with respect to the possible impact it may have on the return in equity embedded in long-term substation rental agreements with FPL.

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Thank you for your careful consideration of this matter. With kind regards,

Sincerely,



Robert Sands
Corporate Director
Building Operations

cc: Commissioner Susan F. Clark
Commissioner J. Terry Deason
Commissioner Joe A. Garcia
Commissioner E. Leon Jacobs, Jr.
Richard Ballantyne, Esq.
Robert Fay
Richard Salem, Esq.
Kent Taylor (KTM)



CELEBRATING
YEARS
1948-1998

SEPVING OUR MEMBER SYSTEMS

RECEIVED
FLORIDA PUBLIC
SERVICE COMMISSION
98 OCT 28 AM 11:33
MAIL ROOM

RECORDS AND
REPORTING

98 OCT 28 PM 3:23

RECEIVED-PPSC

October 26, 1998

Blanca Bayo
Division of Records & Reporting
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399-0850

Dear Ms. Bayo:

Please add me to the mailing list for all information related to **DOCKET NO. 981390-EI** -
Investigation into the equity ratio and return on equity of Florida Power & Light Company.

Thank you,

A handwritten signature in cursive script that reads "Trudy Novak".

Trudy Novak
Manager of Pricing & Bulk Power Contracts

TSN/mhb

Agenda for
Commission Conference
November 3, 1998

ITEM NO.

CASE

10**

DOCKET NO. 981390-EI - Investigation into the equity ratio and return on equity of Florida Power & Light Company.

Critical Date(s): None

Commissioners Assigned: Full Commission
Prehrg Officer - Pending

Staff: AFA: Lester, Draper, Slemkewicz
EAG: Haff, Ballinger
LEG: Elias

Issue 1: Should the Commission hold a hearing to determine the appropriate equity ratio and return on equity (ROE) for Florida Power & Light Company (FPL)?

Recommendation: Yes. Staff believes information exists suggesting that FPL's equity ratio is excessive and that its currently authorized ROE, 12.0%, exceeds a reasonable return required by investors. The Commission should hold a limited proceeding hearing to determine the appropriate equity ratio and ROE for FPL for all regulatory purposes.

Issue 2: Should this docket be closed?

Recommendation: No. The docket should remain open for a hearing.



FECA

Florida Electric Cooperatives Association, Inc.

2916 Apalachee Parkway
P.O. Box 590
Tallahassee, Florida 32302
(850) 877-6166
FAX: (850) 656-5485

RECEIVED
SERVICE DIVISION

98 OCT 28 AM 11:33

MAIL ROOM

RECORDS AND
REPORTING

98 OCT 28 PM 3:22

RECEIVED - FPSC

October 27, 1998

Ms. Blanca S. Bayo, Director
Division of Records & Reporting
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0870

Dear Ms. Bayo:

Please accept this letter as our official request to be put on the mailing list for the following docket(s):

Docket No. 981390-EI

Thank you for your assistance in this matter.

Sincerely,

Michelle Hershel
Director of Regulatory
Services

MH/hd

added 11-4-98

FLORIDA PUBLIC SERVICE COMMISSION

Tim Devlin ORIGINAL

Director

Division of Auditing & Financial Analysis

2540 Skamard Oak Blvd. ♦ Tallahassee, FL 32399-0865

(904) 413-6400

ACK To Kay Lynn Records
AFA To Kay Lynn Records
APP _____
CAF _____
CMU _____
CTR letters in the file
EAG _____
LEG For Do. Let No 981390-EI
LIN _____
OPC _____
RCH _____
SEC 1
WAS _____
OTH _____

Thanks

Tim