

State of Florida



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# Public Service Commission

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TALLAHASSEE, FLORIDA 32399-0850

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

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**DATE:** January 12, 2010  
**TO:** Ann Cole, Commission Clerk, Office of Commission Clerk  
**FROM:** Stephen C. Larson, Assistant to Chairman Argenziano  
**RE:** Docket#080677

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Please add the attached document to the file for the above noted docket and disseminate copies to all parties.

DOCUMENT NUMBER (DATE)  
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January 11, 2010

Chairman Nancy Argenziano  
Florida Public Service Commission  
2540 Shumard Oak Blvd  
Tallahassee, FL 32399-0850

GE Energy

Stephen R. Bolze  
President & CEO  
Power & Water

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Commissioners:

As you are well aware, you are currently considering a rate request for Florida's largest electric utility provider, Florida Power & Light. As I am sure you are aware, GE is a manufacturer of many products and services in the energy sector (including wind turbines in Florida) and has over a century of experience with producing, transmitting and delivering energy to consumers through our utility and non-utility customers. On behalf of General Electric, I am writing you today to express our strong support for FPL's position in this proceeding.

Florida's utility regulation process has traditionally been one of the best in the country, due to your past leadership and that of your fellow commissioners and staff. It is widely recognized that Florida had one of the most constructive and forward thinking regulatory structure in our country. Your leadership and strong support for nuclear power, the modernization of existing generation facilities, renewable energy, and a very successful DSM based conservation program has been pivotal in securing such a reputation.

Over the years, your guidance has helped FPL become one of the premier power providers in the nation. By providing customers bills that are the lowest in the state and well below the national average, a reliability rate that is one of the best in the country and an emissions profile that is the envy of nearly every large utility in the nation, FPL has demonstrated that wisely investing for the long term pays dividends for everyone. Of course, your past support and vision has allowed FPL to chart this successful path and it is our sincere hope that your upcoming decision will enable the company to continue investing in Florida's future.

Of course, GE is also a financial company that works with many of the largest utilities and energy companies throughout the world. Accordingly, we have a keen understanding of the challenges companies such as FPL face when trying to attract capital and investors. Put simply, the ability to earn a reasonable return on equity and to instill confidence in the financial community that sound investments will be recoverable is critical for any company to be able to attract capital. The cost of capital and resulting cost to consumers is a direct reflection of these vital metrics. As such, these particular elements of the rate case are paramount to a successful outcome and I hope you will take into careful consideration the implications your decision in this area will have on Florida's future.

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As we have understood the role of the Public Service Commission, it is to make decisions that benefit all parties, consumers and utilities, on very difficult and complex issues based on evidence presented before you. This rate case clearly falls into that category. If Florida is to maintain its reputation for being constructive and progressive and capitalize on its current leadership position in clean energy, it is vital that it continues to provide for investment in new technologies and infrastructure upgrades to brighten Florida's energy and economic future. We firmly believe these upfront investments that will increase electricity efficiency, continue to enhance electricity reliability and provide for fuel diversity and significant job creation. The pending request will not only immediately reduce customer bills, but, as FPL has already demonstrated, will ultimately reduce long term costs and risks to residential and commercial customers.

It is for these reasons that we feel compelled to write, on behalf of our nearly 6,000 Florida employees, 37,000 Florida shareholders, and millions of Florida customers and support of FPL's proposal. Now is the time for us to come together and invest in Florida's future and we hope your support will provide the way.

Sincerely,

A handwritten signature in black ink, appearing to read "Stephen R. Bolze", with a long horizontal flourish extending to the right.

Stephen R. Bolze

cc: The Honorable Charlie Crist, Governor  
The Honorable Bill McCollum, Attorney General  
The Honorable Mike Haridopolos  
The Honorable Dean Cannon  
The Honorable Jeff Atwater  
The Honorable Larry Cretul  
Commissioner Ben A Stevens III  
Commissioner Lisa Polak Edgar  
Commissioner Nathan A Skop  
Commissioner David E Klement