

**Susan D. Ritenour**  
Secretary and Treasurer  
and Regulatory Manager

One Energy Place  
Pensacola, Florida 32520-0781

Tel 850.444.6231  
Fax 850.444.6026  
SDRITENO@southernco.com



November 2, 2004

041274-E1

Ms. Blanca Bayo, Director  
Division of the Commission Clerk and Administrative Clerk  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee FL 32399-0870

Dear Ms. Bayo:

RE: Gulf Power Company's Application for authority to receive common equity contributions and to issue and sell securities.

The original and one copy of Gulf Power Company's Application for authority to receive common equity contributions and to issue and sell securities, together with exhibits certified where required, are enclosed for official filing with the Commission. As noted in paragraph 3 of the application, the individuals authorized to receive notices and communications in respect to this application are:

Jeffrey A. Stone  
Beggs & Lane  
P. O. Box 12950  
Pensacola, FL 32591-2950

Susan D. Ritenour  
Gulf Power Company  
One Energy Place  
Pensacola, FL 32520-0780

Also enclosed is a double sided, high density, 3.5 inch disk containing a copy of the application in MicroSoft Word format as prepared on a Windows NT based computer.

Sincerely,

A handwritten signature in cursive script that reads "Susan D. Ritenour". The signature is written in black ink on a light-colored background.

lw

Enclosure

cc/enc: Beggs and Lane  
J. A. Stone, Esquire

DOCUMENT NUMBER-DATE  
11820 NOV-3 04  
FPSC-COMMISSION CLERK

bc/enc: E. W. Boston  
R. R. Labrato  
R. G. Livingston  
L. G. Malone  
S. D. Ritenour

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION .

In Re: Gulf Power Company's application )  
for authority to issue and sell ) Docket No. 04\_\_\_\_\_-EU  
securities and to receive common equity ) Filed: Nov. 2, 2004  
contributions. )  
\_\_\_\_\_ )  
\_\_\_\_\_ )

GULF POWER COMPANY'S APPLICATION FOR AUTHORITY TO ISSUE AND SELL  
SECURITIES AND TO RECEIVE COMMON EQUITY CONTRIBUTIONS

Gulf Power Company ("Gulf Power", "Gulf", or "the Company"), pursuant to Chapter 25-8, Florida Administrative Code, and Section 366.04, Florida Statutes, hereby files this its application for authority to issue and sell securities and to receive common equity contributions during the twelve months ending December 31, 2005. In support of this application, the Company states:

(1) The exact name of the Company and the address of its principal business office is:

Gulf Power Company  
500 Bayfront Parkway  
One Energy Place  
Pensacola, Florida 32520-0780

(2) The Company was incorporated under the laws of the State of Maine on November 2, 1925. The Company was admitted to do business in the State of Florida on January 15, 1926; in the State of Mississippi on October 25, 1976; and in the State of Georgia on November 20, 1984.

(3) The names and addresses of the persons authorized to receive notices and communications in respect to this application are:

Jeffrey A. Stone  
Beggs & Lane  
P. O. Box 12950  
Pensacola, FL 32591-2950

Susan D. Ritenour  
Gulf Power Company  
One Energy Place  
Pensacola, FL 32520-0780

(4) Capital Stock and Funded Debt of the Company at June 30, 2004, was:

CAPITAL STOCK

(a) A brief description:	<u>Preferred Stock \$100 Par Value</u>	<u>Preferred Stock \$10 Par Value</u>	<u>Common Stock Without Par Value</u>	<u>Trust Preferred Securities</u>
(b) Shares authorized:	801,626	10,000,000	992,717	Not Limited
(c) Shares outstanding:				
4.64% Series	12,503			
5.16% Series	13,574			
5.44% Series	16,284			
7.375% Series (1)				1,200,000
Var. Rate Series 2002 (2)				40,000
(b) The amount held as reacquired securities:	None	None	None	None
(e) The amount pledged by applicant:	None	None	None	None
(f) The amount owned by affiliated corporations:	None	None	992,717	None
(g) The amount held in any fund:	None	None	None	None

NOTES:

- (1) Company obligated mandatorily redeemable preferred securities of subsidiary trust holding company junior subordinated notes--\$25 liquidation amount.
- (2) Company obligated mandatorily redeemable preferred securities of subsidiary trust holding company junior subordinated notes--\$1,000 liquidation amount.

FUNDED DEBT

(a) Brief description:	<u>Bank</u> <u>Notes</u> \$	<u>PCB's</u> \$	<u>FMB's</u> \$
(b) Amount authorized:	Not Limited	Not Limited	Not Limited
(c) Amount outstanding (000):			
5.25% Series due 2006		12,075	*
6-1/2% Series due 2006			25,000
4.80% Series due 2028		13,000	
Variable Rate Series 2003 due 2023		32,550	
Variable Rate Series 2003 due 2026		29,075	
6-7/8% Series due 2026			30,000
Variable Rate Series 2002 due 2037		42,000	
Variable Rate Series 1997 due 2022		40,930	
7.05% Sr. Notes due 2004	50,000		
6.10% Sr. Insured Notes due 2016	75,000		
5.60% Sr. Insured Notes due 2033	65,000		
4.35% Sr. Notes due 2013	60,000		
5.25% Sr. Insured Notes due 2033	60,000		
5.75% Sr. Insured Notes due 2033	40,000		
5.875% Sr. Notes due 2044	35,000		
(d) Amount held as reacquired securities:		none	none
(e) Amount pledged (000):			12,075
* These First Mortgage Bonds are pledged as collateral for the Pollution Control Bonds. They will only be issued in the event of a default of the provisions of the Pollution Control Bond agreements.			
(f) Amount owned by affiliated corporations:		none	none
(g) Amount held in any fund:		none	none

(5) Statement of Proposed Transactions:

(a) The Company seeks authority to: receive equity funds from and/or issue common equity securities to the Southern Company ("Gulf's parent company"); issue and sell long-term debt and equity securities; and issue and sell short-term debt securities during the period covered by this application.

The issuance and sale of equity securities and long-term debt may be through either negotiated underwritten public offering, public offering at competitive bidding, agents or dealers, or private sale.

- (1) The common equity funds from Southern may take the form of common equity contributions or the issuance of shares of common stock to Southern.
- (2) The equity securities may take the form of preferred stock or preference stock (with such par values, terms and conditions, and relative rights and preferences as may be permitted by the Company's Restated Articles of Incorporation); trust preferred securities; or options, warrants or rights with respect to the foregoing.
- (3) The long-term debt securities may take the form of first mortgage bonds, debentures, notes, guarantees, or other long-term obligations, pollution control bonds, installment contracts or other obligations securing pollution control bonds, or options, rights, interest rate swaps or other derivative instruments with respect to the foregoing with maturities ranging from one to

fifty years and issued in both domestic and international markets.

The Company has established lines of credit with a group of banks under which borrowings may be made by the issuance of unsecured promissory notes. The interest rate on the proposed borrowings will be the interest rate available to the preferred corporate customers of the bank in effect at the time of issuance and may be subject to change, either up or down, at the time the preferred customer rate changes. None of the promissory notes are to be resold by the banks to the public. The Company will reserve the right under the lines of credit to prepay all or any portion of the loans without penalty and to reborrow the amount of any notes so prepaid.

The Company also proposes to issue short-term notes to be sold in the commercial paper market. The notes may have varying maturities not to exceed one year, which maturities may be subject to extension by the Company to a final maturity not to exceed 390 days. The notes will be sold at a discount, plus a commission to the commercial paper dealer, with the aggregate interest cost to the Company expected not to exceed the prime rate in effect at the time of the sale. The Company further proposes that such commercial paper notes may be issued for its benefit by a special purpose affiliate, which would then lend the proceeds to the Company on identical terms. Such loan would be evidenced by the Company's "grid" note issued to the affiliate.

(b) The maximum amount of common equity contributions received from and common equity issued to Southern, the maximum amount of equity securities issued and the maximum principal amount of long-term debt securities issued will total not more than \$350 million. The maximum principal amount of short-term debt at any one time will total not more than \$200 million.

The Statement of Sources of Funds for Gross Property Additions Forecast for the Year Ending December 31, 2005, is included as Exhibit B (1).

The actual capital structure at June 30, 2004, is as follows:

<u>Component</u>	<u>Amount</u>	<u>Ratio</u>
Common Equity	\$589,471,000	46.38%
Preferred Equity	4,236,000	.34%
Trust Preferred Securities	72,166,000	5.68%
Long-Term Debt-Net	599,969,000	47.21%
Short Term Debt	<u>4,995,000</u>	<u>.39%</u>
TOTAL	<u>\$1,270,837,000</u>	<u>100.00%</u>

Pretax Coverage Ratio (Excluding AFUDC): 3.8941

(c) The present estimate of the dividend rate for the aforementioned equity securities and the interest rate for the aforementioned debt securities, based upon current rates for comparable securities, is as follows:

- (1) The interest rate for comparable A+ rated first mortgage bonds was 6.40% as of June 30, 2004.

- (2) The dividend rate for comparable BBB+ rated preferred stock was 5.84% as of June 30, 2004.
- (3) The prime interest rate, or its equivalent, for The Chase Manhattan Bank, N.A., was 4.25% as of June 30, 2004.
- (4) The interest rate in effect for 90-day direct issue commercial paper as published in the Federal Reserve Statistical Release (Form H.15) was 1.47% as of June 30, 2004.

(d) The actual dividend rate and actual interest rates will be determined by market conditions at the time of the sale of the securities.

(6) Purpose of Issues:

The net proceeds to be received from these additional funds will be added to the Company's general funds and will be used for working capital requirements and for other general business purposes, including the financing of the Company's construction program.

(a) The Company is engaged in a continuous construction program to accommodate existing and estimated future loads of the system. Total construction additions during 2005 are estimated to cost \$157,579,000 and are expected to be apportioned as shown in Exhibit B (2).

At present, none of the planned expenditures require certification of need by this Commission under either the Florida Electrical Power Plant Siting Act or the Transmission Line Siting Act. The construction program referred to herein has been necessitated by the continued growth in the demand for service on the Company's system and the replacement and improvements required to our existing system. It is manifestly in the public interest for the Company to raise the funds which are required to perform such service.

(b) Included among the purposes of the issues could be the reimbursement of the treasury for expenditures against which securities have not been issued.

(c) The net proceeds received may also be used to repay previously issued short-term unsecured promissory notes and to refund previously issued long-term debt, preferred stock, and trust preferred securities. Subject to market conditions, the Company may refund such long-term obligations with new issuances of long-term debt, preferred stock, and/or trust preferred securities.

(7) The Company submits that the proposed additional funds are for lawful objects within the corporate purposes of the Company and compatible with the public interest and are reasonably necessary or appropriate for such purposes. The facts relied upon by the Company in support of such allegations are set forth in paragraph (6) hereof.

(8) The name and address of counsel who will pass upon the legality of the proposed issues are:

Beggs & Lane  
501 Commendencia Street  
P. O. Box 12950  
Pensacola, FL 32591-2950

Troutman Sanders  
600 Peachtree Street  
Suite 5200  
Atlanta, GA 30308-2216

(9) The Company is required to file with the Securities and Exchange Commission, Washington, D.C., 20549, a statement on Form U-1 under the Public Utility Holding Company Act of 1935 with respect to the issuance of equity securities, long-term debt securities and the issuance of short-term debt securities except to the extent exempt under Section 6(b) of the Act.

(10) The Southern Company, a Delaware Corporation, owns 992,717 shares of the Company's common stock, without par value, representing 100% of the voting stock outstanding. The Southern Company is also the parent company of five other operating companies and certain other companies including: Southern Communications Services; Southern Company Services; Southern Nuclear Operating Company; and Southern Company Energy Solutions.

WHEREFORE, the Company respectfully requests an order authorizing it to issue and sell securities and to receive common equity contributions from Southern during the twelve months ending December 31, 2005.

DATED: November 2, 2004

GULF POWER COMPANY

BY: Susan D. Ritenour  
Susan D. Ritenour  
Secretary and Treasurer

ATTEST:

Linda G. Malone  
Linda G. Malone  
Assistant Secretary and Assistant Treasurer

STATE OF FLORIDA        )  
  ) ss.:  
COUNTY OF ESCAMBIA    )

Susan D. Ritenour, being duly sworn, deposes and says that she is the Treasurer of Gulf Power Company, that she has read the foregoing petition and knows the contents thereof, and that the facts therein are true and correct to the best of her knowledge, information and belief.

Susan D. Ritenour  
Susan D. Ritenour

STATE OF FLORIDA  
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 2nd day of November, 2004, by Susan D. Ritenour of Gulf Power Company, a Maine corporation, on behalf of the corporation. She is personally known to me and did take an oath.



LINDA C. WEBB  
Notary Public-State of FL  
Comm. Exp: May 31, 2006  
Comm. No: DD 110088

Linda C. Webb  
NOTARY PUBLIC

REQUIRED EXHIBITS

- Exhibit A (1) - Balance Sheet of the Company at December 31, 2003 and June 30, 2004.
- Exhibit A (2) - Summary of Utility Plant and Accumulated Provision for Depreciation as of December 31, 2003 and June 30, 2004.
- Exhibit A (3) - Income Statement of the Company for the twelve months ended December 31, 2003 and June 30, 2004.
- Exhibit A (4) - Statement of Retained Earnings of the Company for the twelve months ended December 31, 2003 and June 30, 2004.
- Exhibit A (5) - Contingent Liabilities. None.
- Exhibit B (1) - Statement of Sources and Uses of Funds.
- Exhibit B (2) - Construction Budget for Gross Property Additions.

GULF POWER COMPANY  
Balance Sheet  
At December 31, 2003 and June 30, 2004  
(Thousands of Dollars)

ASSETS AND OTHER DEBITS	Dec. 31, 2003	June 30, 2004
<b>Utility Plant</b>		
Utility Plant in Service	2,299,213	2,331,036
Construction Work in Progress	49,438	44,664
Utility Plant Held for Future Use	3,162	3,162
Utility Plant Acquisition Adjustment	4,584	4,456
Total Gross Utility Plant	2,356,397	2,383,318
Accumulated Prov. for Depreciation	(998,748)	(999,722)
Net Utility Plant	1,357,649	1,383,596
<b>Other Property and Investments</b>		
Nonutility Property	1,762	1,906
Accumulated Prov. for Depreciation	(84)	(146)
<b>Net Nonutility Property</b>	1,678	1,760
Other Investments	1,393	1,453
Other Special Funds	9,526	18,495
Total Other Property and Investments	12,597	21,708
<b>Current and Accrued Assets</b>		
Cash	2,298	12,504
Special Deposits	38	5
Working Funds	250	324
Temporary Cash Investments	0	0
Customer Accounts Receivable	44,000	50,851
Other Accounts Receivable	27,234	29,258
Accumulated Prov. for Uncollectible Accounts	(947)	(1,030)
Receivables from Associated Companies	11,443	12,444
Materials and Supplies	71,285	76,738
Prepayments	54,586	57,792
Interest and Dividends Receivable	8	19
Accrued Utility Revenues	31,548	39,014
Vacation Accrual/Other Misc. Current and Accrued	8,430	9,281
Total Current and Accrued Assets	250,173	287,200
<b>Deferred Debits</b>		
Unamortized Debt Expense	6,878	6,830
Regulatory Tax Assets	18,263	18,469
Regulatory Assets	43,234	43,681
Preliminary Survey & Investigation Charges	1,834	2,109
Clearing Accounts	0	144
Miscellaneous Deferred Debits	83,795	85,422
Total Deferred Debits	154,004	156,655
<b>Total Assets and Other Debits</b>	1,774,423	1,849,159

Certified a True Copy.

*Susan O. Ritenour*

**Secretary**

**GULF POWER COMPANY**

GULF POWER COMPANY  
Balance Sheet  
At December 31, 2003 and June 30, 2004  
(Thousands of Dollars)

LIABILITIES AND OTHER CREDITS	Dec. 31, 2003	June 30, 2004
	<u>          </u>	<u>          </u>
Proprietary Capital		
Common Capital Stock	38,060	38,060
Preferred Capital Stock (\$100 par value)	4,236	4,236
Preferred Capital Stock (\$10 par value)	0	0
Premium on Capital Stock	12	12
Miscellaneous Paid-in Capital	364,852	390,840
Other Comprehensive Inc-Reclass to Income	(2,774)	(1,742)
Retained Earnings	161,208	162,301
Total Proprietary Capital	<u>565,594</u>	<u>593,707</u>
Company Obligated Mandatorily Redeemable Preferred Securities of Gulf Power Capital Trust I & II Holding Company Junior Subordinated Notes	<u>70,000</u>	<u>0</u>
Long-Term Debt		
Bonds	55,000	55,000
Other Long-Term Debt	519,630	554,630
Affiliate Debt for Trust Preferred	0	72,166
Unamortized Premium	0	0
Unamortized Discount	(8,803)	(9,661)
Total Long-Term Debt	<u>565,827</u>	<u>672,135</u>
Other Noncurrent Liabilities		
Accumulated Prov. for Property Insurance	26,244	27,084
Accumulated Prov. for Injuries & Damages	82	303
Accumulated Prov. for Pensions & Benefits	36,450	37,464
Accumulated Prov. For Asset Retirement Obligation	4,271	5,088
Total Other Noncurrent Liabilities	<u>67,047</u>	<u>69,939</u>
Current and Accrued Liabilities		
Notes Payable	37,666	4,996
Accounts Payable	33,641	30,334
Payables to Associated Companies	28,692	38,150
Customer Deposits	18,271	19,150
Taxes Accrued	8,618	26,463
Interest Accrued	8,077	8,441
Dividends Declared	54	54
Tax Collections Payable	1,766	2,129
Misc. Current and Accrued Liabilities	6,064	6,024
Total Current And Accrued Liabilities	<u>142,849</u>	<u>135,741</u>
Deferred Credits		
Regulatory Tax Liabilities	26,545	25,086
Regulatory Liabilities	9,636	15,771
Unamortized Investment Tax Credit	20,451	19,470
Other Deferred Credits	61,058	64,050
Total Deferred Credits	<u>117,690</u>	<u>124,377</u>
Accumulated Deferred Income Taxes	<u>245,416</u>	<u>253,260</u>
Total Liabilities and Other Credits	<u>1,774,423</u>	<u>1,849,159</u>

Certified a True Copy.

*Susan O. Peterson*  
Secretary  
GULF POWER COMPANY

GULF POWER COMPANY  
 Summary of Utility Plant and Accumulated Provision for Depreciation  
 At December 31, 2003 and June 30, 2004  
 (Thousands of Dollars)

	<u>Dec. 31, 2003</u>	<u>June 30, 2004</u>
1. Utility Plant - Electric		
Plant in Service	2,299,213	2,331,036
Construction Work in Progress	49,438	44,664
Utility Plant Held for Future Use	3,162	3,162
Utility Plant Acquisition Adjustment	<u>4,584</u>	<u>4,456</u>
Total	<u>2,356,397</u>	<u>2,383,318</u>
2. Reserves - Electric		
Accumulated Provision for Depreciation	<u>(998,748)</u>	<u>(999,722)</u>
Total	<u>1,357,649</u>	<u>1,383,596</u>

Certified a True Copy.

*Susan D. Rinow*

Secretary

GULF POWER COMPANY

**GULF POWER COMPANY**  
**Income Statement**  
For the Twelve Months Ended December 31, 2003 and June 30, 2004  
(Thousands of Dollars)

	Dec. 31, 2003	June 30, 2004
1. Utility Operating Income		
Operating Revenues	<u>878,260</u>	<u>921,300</u>
Operating Revenue Deductions:		
Operation and Maintenance Expenses	577,924	616,672
Depreciation	78,873	79,866
Amortization & Accretion	3,449	3,155
Taxes - Income	42,895	44,692
Taxes - Other	<u>66,114</u>	<u>67,138</u>
Total Operating Revenue Deductions	<u>769,255</u>	<u>811,523</u>
Total Utility Operating Income	<u>109,005</u>	<u>109,777</u>
2. Other Income and Deductions		
Allowances for Funds Used During Construction - Equity	712	1,433
Other - Net	<u>(2,336)</u>	<u>(2,431)</u>
Total Other Income	<u>(1,624)</u>	<u>(998)</u>
Income Before Interest Charges	107,381	108,779
3. Interest Charges		
Distributions on Preferred Securities	7,085	4,276
Int on Affiliated LTD Trust Preferred Securities	0	1,147
Interest on Long-Term Debt	27,193	26,983
Amortization of Debt Discount, Premium and Expenses - Net	2,895	3,014
Other Interest Charges	1,296	1,429
Allowance for Funds Used During Construction - Borrowed Funds	<u>(314)</u>	<u>(632)</u>
Total Interest Charges	<u>38,155</u>	<u>36,217</u>
4. Extraordinary Income		
Extraordinary Income - Net	<u>0</u>	<u>0</u>
Balance Transferred to Retained Earnings	<u>69,226</u>	<u>72,562</u>

**Certified a True Copy.**

*Susan Q. Riterow*  
Secretary

**GULF POWER COMPANY**

GULF POWER COMPANY  
Statement of Retained Earnings for  
For the Twelve Months Ended December 31, 2003 and June 30, 2004  
(Thousands of Dollars)

	<u>Dec. 31, 2003</u>	<u>June 30, 2004</u>
Retained Earnings - At Beginning of Period	162,398	160,055
Balance Transferred from Income	<u>69,226</u>	<u>72,562</u>
Total Credits	<u>231,624</u>	<u>232,617</u>
Deduct:		
Dividends Declared - Preferred Stock	216	216
Dividends Declared - Common Stock	70,200	70,100
Preferred Stock Transactions, Net	<u>0</u>	<u>0</u>
Total Debits	<u>70,416</u>	<u>70,316</u>
Retained Earnings - At End of Period	<u><u>161,208</u></u>	<u><u>162,301</u></u>

Certified a True Copy.

*Susan O. Peterson*  
Secretary  
GULF POWER COMPANY

**GULF POWER COMPANY**  
**Statement of Sources and Uses of Funds**  
**Forecast for the Year Ended December 31, 2005**  
(Thousands of Dollars)

	<u>Amount</u>
Net Income Before Dividends	78,929
Add (Deduct) Non-Cash Items:	
Depreciation & Amortization (Including Fuel Buyouts)	93,406
Deferred Income Tax - Net	1,308
Deferred Investment Tax Credits	(1,921)
Allowance for Equity Funds Used During Construction	(1,296)
Subtotal	170,426
Less:	
Dividends on Common Stock	66,800
Dividends on Preferred Stock	1,241
Subtotal	102,385
Decrease (Increase) in Net Current Assets*	
Cash and Temporary Cash Investments	(199)
Receivables - Net	(12,103)
Fuel Inventory	(2,141)
Other Materials and Supplies	1,592
Accrued Unbilled Revenue	(2,005)
Accounts Payable	(5,591)
Taxes Accrued	3,893
Interest Accrued	947
Other - Net	50,170
Subtotal	34,563
Other - Net (Including Allowance for Equity Funds Used During Construction)	(202)
Total Funds From Internal Sources	136,746
External Sources:	
First Mortgage Bonds	0
First Mortgage Bonds - Retirements	0
Preferred Stock and Trust Preferred Securities	55,000
Preferred Stock and Trust Preferred Securities - Retirements	0
Capital Contributions by the Parent Company	28,471
Pollution Control Obligations	0
Pollution Control Obligations - Retirements	0
Other Long-Term Debt	50,000
Other Long-Term Debt - Retirements	0
Interim Indebtedness	(112,638)
Total Funds From External Sources	20,833
<b>GROSS PROPERTY ADDITIONS</b>	<b>157,579</b>

\* Excluding Notes Payable and Long-Term Debt Due Within One Year

*Certified a True Copy.*

*Susan O'Brien*  
Secretary  
GULF POWER COMPANY

**GULF POWER COMPANY**  
**Construction Budget for Gross Property Additions**  
**Forecast for the Year Ended December 31, 2005**  
**(Thousands of Dollars)**

	<u>Amount</u>
Generating Facilities	0
Miscellaneous Generating Facilities	
Crist Ambient Air Mercury Monitoring Project	4,515
Smith #2 Precipitator Upgrade	4,337
Daniel #1 Superheater	4,739
Smith #3 Long Term Service Agreement	15,598
Crist #7 Precipitator/ Selective Catalytic Reduction	15,644
Crist #4-6 NOX Reduction	20,062
Other Miscellaneous Generating Projects	26,941
Total	91,837
 New Business Facilities	 25,492
Transmission Plant Additions	
Transmission Line Infrastructure Project	1,942
Other Transmission Plant Additions	7,576
Total	9,518
 Distribution Plant Additions	 17,419
 Joint Line and Substation Additions	 4,997
 General Plant Additions	 8,316
 Total Gross Property Additions Projected for 2005	 157,579

**Certified a True Copy.**

*Susan D. Peterson*  
 Secretary  
 GULF POWER COMPANY