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August 24, 2001

Via Federal Express

Ms. Blanca S. Bayo
Commission Clerk
Division of the Commission Clerk and
Administrative Services
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: *Review of Florida Power & Light Company's proposed merger with Entergy Corporation, the formation of a Florida transmission company ("Florida Transco"), and their effects on retail rates, Docket No. 001148-EI*

Dear Ms. Bayo:

Enclosed for filing in the above referenced docket are the original and fifteen (15) copies of the Response Of South Florida Hospital And Healthcare Association, *et al.* To Florida Power & Light Company's Motion To Strike in the subject docket. Also enclosed is a 3½" diskette in Word format, and an extra copy of the filing to be date stamped and returned to us in the enclosed self-addressed envelope. A copy of this pleading is being sent by FedEx to counsel for Florida Power & Light.

Please do not hesitate to contact the undersigned if you have any questions regarding the above.

Very truly yours,

Mark F. Sundback

Mark F. Sundback
An Attorney For South Florida Hospital & Healthcare Association and the Hospitals

Enclosures

cc: Parties of record

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BEFORE THE FLORIDA
PUBLIC SERVICE COMMISSION

In re: Review Florida Power & Light Company's proposed merger with Entergy Corporation, the formation of a Florida Transmission company ("Florida transco"), And their effect on FPL retail rates	§ § § § § §	**Docket No.: 001148-EI**

RESPONSE OF SOUTH FLORIDA HOSPITAL AND HEALTHCARE ASSOCIATION, *ET AL.* TO FLORIDA POWER & LIGHT COMPANY'S MOTION TO STRIKE

South Florida Hospital and Healthcare Association ("SFHHA" or the "Association") and the individual hospitals listed in their May 2, 2001 intervention filed in this docket (the "Hospitals") (collectively hereinafter the "Petitioners") hereby answer "FPL's Motion to Strike South Florida Health and Hospital Association's Answer to FPL's Response To Motion For Reconsideration" ("FP&L Motion"). Petitioners oppose the FP&L Motion for the reasons described below.

I.

FP&L resorts to flatly mischaracterizing Commission actions in an effort to avoid refund exposure. FP&L's Motion asserts that the "holding" of the Commission's June 19, 2001 Order is that the Commission's review and acceptance of the 1999 Stipulation "bound the Commission regardless of whether it was a party to . . . the Stipulation" (FP&L Motion at p. 4). It is hard to know what to make of this assertion given the plain language in the Commission's June 19, 2001 Order that under the Stipulation "we are not a party bound by its terms."[1] Equally incompatible with FP&L's assertion are the repeated statements by the

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[1] Order No. PSC-01-1346-PCO-EI, slip op. p. 6. FPL Response, p.9 n.2.

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Commissioners in approving the 1999 Stipulation that the Commission cannot surrender its statutorily-mandated jurisdiction.[2]

FP&L's assertion that the Commission held itself "bound . . . regardless of whether [the Commission] was a party to . . . the Stipulation" also conflicts with a long line of Florida case law. For instance, in one proceeding involving *Southern Bell*, the Commission noted that the "Commission, even if it so desired, cannot be bound to a specific course of action through the approval of a Stipulation." *Re: Southern Bell*, Order No. PSC-94-0172-FOF-TL (February 11, 1994) (slip op., p. 4). *See also Re: Southern Bell*, Order No. PSC-92-0524-FOF-TL (June 18, 1992).

Indeed, the Commission not only is not bound by the Stipulation as a legal matter, but the Commission can change a determination as so required by changed circumstances or by a demonstrated public need. *See, e.g.*, *Ready Creek Utility Co. v. Florida Public Service Commission*, 418 So. 2d 249 (1982); *Richter v. Florida Power Corp.*, *et al.*, 366 So. 2d 798 (1978). Consequently, FP&L's assertion is an incorrect statement of the law and fundamentally mischaracterizes what the Petitioners understand to be the Commission's holdings in these proceedings.

II.

FP&L asserts that OPC's role is not as limited as claimed by Petitioners (FP&L Motion, p. 5). Whatever the merits of such an argument generally, in this context FP&L's assertion on its face is nonsense. If OPC had represented, in signing the 1999 Stipulation, all who would pay FP&L's retail rates, there would have been no need or perhaps even standing for the industrials (through the FIPUG) to be represented separately, or for the Coalition to

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[2] Docket No. 99067-EI Agenda Conference Tr. at 29:18-22; 37:7-12; 38:1-7; 39:13-20.

have become involved, much less to have separately signed the Stipulation. Instead, under FP&L's version of the world, only OPC should be involved in FP&L's rate case, because OPC represents all ratepayers. As is clear from experience, however, not only does the industrial customer group regularly have standing in retail electric cases before the Commission, but so does the Coalition (whoever or whatever it represented). Thus, FP&L's assertion makes no sense in the context of the Stipulation.

FP&L's assertions concerning the estoppel effects of OPC's participation also are inconsistent with the statutory language under which OPC and the Commission operate. FP&L's conclusory assertions avoid careful review of the pertinent statutory language which defines OPC's duties and establishes the scope of participants' rights. The very first sentence of Section 350.0611, describing the OPC's "duties and powers," charges OPC with providing "legal representation for *the people of the state*" (emphasis added), and OPC is permitted to file in the name of the state or its citizens, Section 350.0611(1). For starters, hospitals and like entities are not "people." They may constitute "persons" for various purposes, but that is not the language used to establish the OPC's authority.

Notwithstanding the actual grant of authority to OPC, FP&L instead would have the statute read that the OPC provides legal representation to all customers, ratepayers, users or consumers. But the statute does not contain such a statement. Of course, other statutory provisions governing the Commission's processes and authority frequently *do* speak in terms of "customers"[3] or "consumers and users,"[4] or "subscribers" to a service.[5] The statute also

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[3] *See e.g.*, §§ 366.06(1), (3).

[4] *See e.g.*, §§ 366.05(4),(5).

[5] *See e.g.*, § 366.041(1). The statutory grants to the Commission also speak of "persons" or a "person." *See e.g.*, §§ 366.03; 366.031(2), (3).

uses the term "ratepayers"[6] on a number of occasions. Provisions using the comprehensive terms "users" or "consumers" specify, *inter alia,* the *Commission's* authority to set terms and conditions of service.[7] Thus, when the Legislature wanted to identify all who pay Commission-regulated rates to the utility, or all who are users of utility services, the Legislature readily and repeatedly did so. But the foregoing, comprehensive descriptors of entities taking or paying for service from a utility are *not* used in the section defining OPC's duties and powers.

In other words, the governing statutory provisions demonstrate that OPC is engaged in representing a universe of clients other than all "users" or "consumers" or "ratepayers," as effectively claimed by FP&L. To adopt FP&L's position would do violence to the statutory framework under which the Commission operates, and would ignore critical distinctions in statutory language.

Moreover, FP&L's position that there would be no "inter-class conflict" because an "interim rate reduction . . . would be distributed equally to all customers" (FP&L Motion p. 5) confuses proceedings. It was not in the 1999 proceeding that interim rate relief was to be granted – it is in proceedings underway in 2001. But in the 1999 proceedings the issue of whether to defer a cost of service study, which could illuminate the cost-shifting among classes that has been found to have occurred, was before the Commission and on that matter clearly different groups of customers could have different conclusions. Indeed, as the Commission notes, since FP&L's last fully allocated cost of service study, "cost shifting among rate classes has occurred." PSC-01-1346-PCO-EI, slip op. at p. 4. Whether and to

6 *See e.g.*, §§ 366.093(1), (3); 366.05(1).

7 *See e.g.*, §§ 366.05(4), (5) (setting fees for meter reading); 366.06(3) (Commission may order refunds to "customers"); *see also* § 366.06(1) (discussing "various classes of customers").

what extent the detrimentally-affected classes would consent to deferring the issue of "cost shifting among rate classes" to another day is a matter that could be determined following a lawyer's consultation, not in the absence of consultation.

FP&L's arguments would place OPC in challenging ethical terrain in this context. The high regard with which OPC is held by all involved in litigation would be impossible to be maintained if FP&L's interpretation were to be adopted. The Florida Rules of Professional Conduct provide that a lawyer may not represent a client if the lawyer's exercise of professional judgment on behalf of that client could be materially limited by the lawyer's responsibilities to another client, absent client consent after consultation (Rule 4-1.7(b)). Further, Rule 4-1.2 of the Florida Rules of Professional Conduct provide that a "lawyer shall . . . consult with the client as to the means by which [objectives of representation] are to be pursued" (Rule 4-01.2(a)) and "may limit the objectives of the representation if the client consents after consultation" (Rule 4-1.2(c)).

Of course, in proceedings before the Commission, different classes of customers have widely differing interests. This reality is recognized on the face of the relevant statutory provisions. For instance, Section 366.06(1) discusses the need to fix the "fair, just and reasonable rates for *each* customer class" (emphasis added) with an eye to, *inter alia* "the consumption and load characteristics of the various classes of customers . . . ." Thus, the statutory framework itself recognizes different rates and rate structures may be appropriate for each customer class, based upon circumstances that differ radically among classes (*e.g.*, "consumption and load"), especially when "cost shifting among rate classes" has transpired.

The Stipulation clearly was the result of significant legal drafting and review. Unfortunately for FP&L, the Stipulation does not say what FP&L now would like the

Stipulation to say. If all ratepayers were to forego their rights to obtain potential reductions to rates under the Stipulation, then the Stipulation should have specified that and affected customers could have received notice of that fact and acted accordingly. Alternatively, the Stipulation easily could have made receipt by a customer of rate treatments contingent on the customer's agreement not to seek to reduce rates. The Stipulation instead specifies the limited universe of participants agreeing to its terms, and FP&L, as a prime drafter of the Stipulation, should not be permitted after the fact to attempt to expand the Stipulation's carefully selected language.

III.

FP&L's pleading retreats from FP&L's prior assertion that it "opposed" the Petitioners' Motion To Intervene. Instead, FP&L argues that the Petitioners' showing that FP&L's rates are too high should be ignored because Petitioners' motion to intervene is pending (FP&L Motion at p. 4). Of course, FP&L fails to note that the Commission in this proceeding has repeatedly granted intervenor status to other customers, recognizing the interests various consumers hold. *See e.g., Cf.* "Order Granting Motion For Leave To File Amended Petition To Intervene and Granting in Part and Denying In Part Amended Petition To Intervene," Docket No. 001148-EI (March 14, 2001) p.3 (in which the Commission noted the standard for intervenor status and distinguished between interests of a competitor (which were not sufficient to warrant intervention here) and of a retail customer); "Order Granting Petition to Intervene," Order No. PSC-01-1675-PCO-EI, Docket No. 001148-EI (August 16, 2001). FP&L does not explain how or why Petitioners should be subject to discriminatory treatment compared to the treatment afforded other customer/intervenors, either as to intervenor status, or as to the timing of any grant of intervention.

IV.

FP&L further argues, on procedural grounds, that Petitioners' Answer should be disregarded. FP&L's argument on this point involves a highly technical, if not crabbed, reading of "the applicable procedural rules" (FP&L Motion at p. 1). One problem with FP&L's position is that FP&L itself has not observed "applicable procedural rules" yet apparently it feels compelled to argue that others have not, and as a result, substantive arguments should be disregarded. However, FP&L failed to comply with applicable procedural rules when filing its motion to strike,[8] and thus, by FP&L's own reasoning, FP&L's Motion should be disregarded.

In any event, FP&L fails to note that agencies on occasion determine that waiver of procedural constraints on responsive pleadings is warranted where the response clarifies the issues, aids the decisionmakers' understanding and resolution of the case, or provides a complete record upon which the Commission may base its decisions.[9] Of course, the August 7, 2001 Answer of Petitioners does ensure a complete record, and, hopefully, aids the Commission's understanding of the facts. For instance, the Petitioners discussed how the proposal to allow in a restructured market utilities to transfer their generation assets (at net book value) to marketing affiliates whose rates would not be set by the Commission, means that the depreciation acceleration provisions of the Stipulation are not fair and reasonable. Instead, that feature of the Stipulation would grant FP&L's owners a windfall, to the tune of hundreds of millions of dollars. Moreover, the Answer noted that no one could have foretold

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8 FP&L failed to observe the requirement of Rule 28-106.204(3), as even the most cursory facial review of FP&L's Motion reveals. For a litigant that emphasizes procedural defenses without even a whiff of substantive cost justification of existing rates, FP&L's failure to meet straightforward procedural requirements is perplexing.

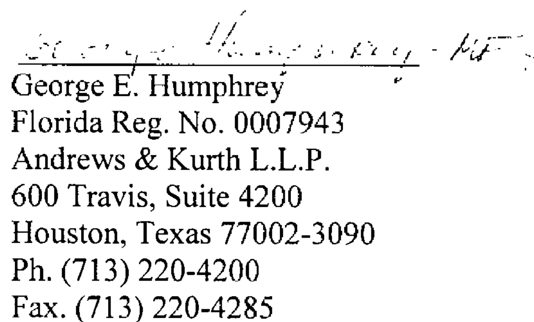
9 *See Paiute Pipeline Co.*, 95 FERC ¶ 61,167 (2001); *Detroit Edison Co.*, 95 FERC ¶ 61,415 (2001); *Columbia Gas Transmission Corp.*, 95 FERC ¶ 61,218 (2001).

that FP&L would have expended tens of millions of dollars on a failed merger attempt that FP&L itself now admits would not have provided the advantages that FP&L originally (and apparently erroneously) anticipated, much less that FP&L would adopt a plan to pay certain employees a bonus if the merger *failed* (*see* Complaint in Docket No. 01-0944-EI, ¶¶ 5, 6 and 7 (a copy of pertinent portions of the Complaint and underlying appendices are attached hereto as Exhibit I)). The Answer also discusses the important question of whether the OPC or a coalition could have bound the Petitioners here when OPC signed the Stipulation, including potential ethical issues (more fully discussed above). Thus, Petitioners respectfully contend that the Answer not be stricken.

V.

WHEREFORE, for the foregoing reasons, the Petitioners respectfully request that FP&L's Motion be denied.

Respectfully submitted



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Attorneys for the Hospitals and SFHHA

August 24, 2001

EXHIBIT 1

BEFORE THE FLORIDA
PUBLIC SERVICE COMMISSION

In re: Complaint of South Florida Hospital and Healthcare Association, *et. al.* against Florida Power & Light Company, request for expeditious relief and request for interim rate procedures with rates subject to bond	§ § § § § §	**Docket No. ________**

COMPLAINT OF SOUTH FLORIDA HOSPITAL AND HEALTHCARE ASSOCIATION, *ET AL.* AGAINST FLORIDA POWER & LIGHT COMPANY, REQUEST FOR EXPEDITIOUS RELIEF, AND REQUEST FOR INTERIM RATE PROCEDURES WITH RATES SUBJECT TO BOND

South Florida Hospital and Healthcare Association ("SFHHA") and individual healthcare facilities supporting this effort as identified in Docket No. 001148-EI (collectively with the SFHHA, the "Hospitals"), by and through their undersigned counsel, and pursuant to Sections 366.03, 366.05, 366.06, 366.07 and 366.71, Florida Statutes and Rule 25-22.036 of the Florida Administrative Code, hereby file the instant complaint against Florida Power & Light Company ("FP&L" or the "Company"). The Hospitals respectfully request that rates charged by FP&L be reduced to a level that is "fair and reasonable" level under interim procedures established under Section 366.071, and that interest accrue on any refunds pending a final determination of issues addressed in the instant complaint. The Company and the Commission have assembled a solid record conclusively demonstrating that FP&L is over-earning; the Hospitals believe that relief requested herein is mandated by Florida law.

5. Moreover, FP&L's earnings have been reduced by its decision to accelerate depreciation to the tune of $70 million in Fiscal Year 1999, and $101 million in Fiscal Year 2000. FP&L FERC Form No. 1 for 2000, p. 123.2 (*see* Appendix E hereto). Accelerated depreciation is not warranted given what we now know. Collecting accelerated depreciation may have made sense when, prior to recent experience, it was anticipated that in a deregulated, restructured electric industry, power prices would be below historical cost-based rates. In such an environment, utilities with significant net generation plant balances could be exposed to large stranded costs, prompting huge claims against ratepayers; paying down the balance through accelerated depreciation could be argued to be a reasonable mitigation strategy.

6. But we know now (based, for instance, on the California experience) that power price deregulation can lead to *increased*, not decreased, electricity prices, which means that a utility with a largely depreciated generation plant has a valuable asset, rather than a costly burden. Of particular concern to Florida's ratepayers is the plan to allow the State's utilities to transfer their generation plants to affiliates at only net book value (*see* Appendix F hereto). This would confer windfalls on the utilities' affiliates when power produced by the plants is sold at deregulated prices. In effect, what would happen is that FP&L is able to shelter excessive earnings by attributing such revenues to accelerated, voluntarily-implemented "depreciation", which significantly drives down net book value, and then transfer the facility to its affiliate at a firesale price reflecting the effects of that accelerated depreciation. Ratepayers in that case will have subsidized FP&L to the tune of hundreds of millions of dollars (by lowering the capital that would have to be recovered by the FP&L affiliate from revenues in the deregulated power market) and given FP&L affiliates an artificial competitive benefit over other potential power

merchants. In other words, FP&L's voluntary decision to accelerate depreciation is not a sound policy reason for keeping FP&L's rates too high; it represents a decision to take what are now, in reality, excessive earnings and under a book-keeping fiction (*i.e.*, accelerated depreciation) ultimately transfer such excessive earnings to FP&L affiliates. Under these circumstances, accelerated depreciation will primarily benefit FP&L shareholders, and since such acceleration is not necessary, the amounts are not prudently accrued at this time. It would be an unpleasant moment for Florida ratepayers to discover that they had paid down on an accelerated schedule the cost basis of plants that are transferred at below market value to enhance the profitability of FP&L affiliates. Alternatively, if FP&L is to be permitted to accelerate depreciation now, it should be obligated to agree that it will credit to ratepayers the difference between market value and net book value of generation plants it now owns when power prices are deregulated or the Florida electric industry is restructured.

7. FP&L has attributed to costs, not earnings, revenues to cover millions of dollars associated with executives' golden parachutes, and a total of $62 million, triggered by the failed attempt to merge with Entergy (*see* Appendix G hereto, pp. 4, 6 thereof), which revenue, if properly attributed to earnings, would raise the ROE level more than 50 basis points. The prudence of incurring such costs is called into question when FP&L itself admits that the merger "would not achieve the synergies or create the shareholder value originally contemplated" (FPL Group 2000 Annual Report, p. 23 which is the sixth page of Appendix G hereto). The Form 10-K discloses that the failed merger helped produce payouts and other compensation in excess of $30 million to a

single individual[1] (contained in Appendix G hereto, pp. 2-3). Moreover, given that an "Employee Retention Bonus Plan" established in November, 2000, entitles "certain employees" to an additional 25% retention bonus if the merger has been *terminated* ("Employee Retention Bonus Plan," Section 7) (excerpts of which are contained in Appendix H hereto) -- an event that occurred in the second quarter of 2001, outside the chronological period covered by the 2000 Form 10-K -- it is unlikely the foregoing compensation data represent the full scope of compensation that will have to be paid because of the failed merger. FP&L payments to employees of a 25% bonus because of the *failure* of the merger are imprudent and should not be cognizable expenses for purposes of establishing retail rates. Such remarkable numbers merit, at a minimum, scrutiny so that consumers have some assurance that when costs of this type are attributed to their service, they understand exactly how a failed merger, which FP&L belatedly discovered "would not achieve . . . synergies . . . originally contemplated," has provided value to them.

8. FP&L lowers its calculation of earned return by further including an estimate of more than $87 million in "potential" retail refunds. *See* April 12, 2001 letter from FP&L covering its February 2001 earnings report (contained in Appendix C hereto).

9. In other words, while the earnings surveillance reports demonstrate that FP&L is over-earning, they under-state the full dimensions of FP&L's earnings. But even without challenging these items, FP&L's own reports show that the Company is earning in excess of the maximum authorized return on equity.

[1] Compensating an executive of a company for take-over risk in a situation triggered by that company's own decision to merge, when under the terms of the merger, the affected executive will become CEO of a much larger post-merger organization with a majority of the Board derived from the executive's organization, raises serious questions regarding the prudence of such expenditures and of the terms of any compensation arrangement producing such a result.

APPENDIX E

THIS FILING IS (CHECK ONE BOX FOR EACH ITEM)		
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⁻: ☐ An Original Signed Form	OR ☐	Conformed Copy

Form Approved
OMB No. 1902-0021
(Expires 11/30/2001)

FERC Form No. 1:
ANNUAL REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHERS

This report is mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider this report to be of a confidential nature.

..act Legal Name of Respondent (Company)	Year of Report
Florida Power & Light Company	Dec. 31, 2000

RC FORM No.1 (REV. 12-98)

auuition, if in any month actual revenues are above or below planned revenues, the accrual is increased or decreased as necessary to recognize the effect of this variance on the expected refund amount. The annual refund (including interest) is paid to customers as a credit to their June electric bill. As of December 31, 2000 and 1999, the accrual for the revenue refund was approximately $57 million and $20 million, respectively.

The agreement also lowered FPL's authorized regulatory ROE range to 10% - 12%. During the term of the agreement, the achieved ROE may from time to time be outside the authorized range, and the revenue sharing mechanism described above is specified to be the appropriate and exclusive mechanism to address that circumstance. For purposes of calculating ROE, the agreement establishes a cap on FPL's adjusted equity ratio of 55.83%. The adjusted equity ratio reflects a discounted amount for off-balance sheet obligations under certain long-term purchased power contracts. Finally, the agreement established a new special depreciation program (see Electric Plant, Depreciation and Amortization) and includes provisions which limit depreciation rates and accruals for nuclear decommissioning and fossil dismantlement costs to currently approved levels and limit amounts recoverable under the environmental compliance cost recovery clause during the term of the agreement.

The agreement states that Public Counsel, FIPUG and Coalition will neither seek nor support any additional base rate reductions during the three-year term of the agreement unless such reduction is initiated by FPL. Further, FPL agreed to not petition for any base rate increases that would take effect during the term of the agreement.

FPL's revenues include amounts resulting from cost recovery clauses, certain revenue taxes and franchise fees. Cost recovery clauses, which are designed to permit full recovery of certain costs and provide a return on certain assets utilized by these programs, include substantially all fuel, purchased power and interchange expenses, conservation- and environmental-related expenses and certain revenue taxes. Revenues from cost recovery clauses are recorded when billed; FPL achieves matching of costs and related revenues by deferring the net under- or over-recovery. Any under-recovered costs or over- recovered revenues are collected from or returned to customers in subsequent periods. See Regulation.

Electric Plant, Depreciation and Amortization – The cost of additions to units of utility property of FPL and FPL Energy is added to electric utility plant. In accordance with regulatory accounting, the cost of FPL's units of utility property retired, less net salvage, is charged to accumulated depreciation. Maintenance and repairs of property as well as replacements and renewals of items determined 'ess than units of utility property are charged to other operations and maintenance (O&M) expenses. At December 31, 2000, the ating, transmission, distribution and general facilities of FPL represented approximately 45%, 13%, 36% and 6%, respectively, of FPL's gross investment in electric utility plant in service. Substantially all electric utility plant of FPL is subject to the lien of a mortgage securing FPL's first mortgage bonds.

Depreciation of electric property is primarily provided on a straight-line average remaining life basis. FPL includes in depreciation expense a provision for fossil plant dismantlement and nuclear plant decommissioning (see Decommissioning and Dismantlement of Generating Plant). For substantially all of FPL's property, depreciation studies are performed and filed with the FPSC at least every four years. In April 1999, the FPSC granted final approval of FPL's most recent depreciation studies, which were effective January 1, 1998. The weighted annual composite depreciation rate for FPL's electric plant in service was approximately 4.2% for 2000, 4.3% for 1999 and 4.4% for 1998, excluding the effects of decommissioning and dismantlement. Further, these rates exclude the special and plant-related deferred cost amortization discussed below.

The agreement that reduced FPL's base rates (see Revenues and Rates) also allows for special depreciation of up to $100 million, at FPL's discretion, in each year of the three-year agreement period to be applied to nuclear and/or fossil generating assets. Under this new depreciation program, FPL recorded $100 million of special depreciation in the first twelve-month period and $71 million through December 31, 2000 of the second twelve-month period. On a fiscal year basis, FPL recorded approximately $101 million and $70 million of special depreciation in 2000 and 1999, respectively. The new depreciation program replaced a revenue-based special amortization program whereby FPL recorded as depreciation and amortization expense a fixed amount of $9 million in 1999 and $30 million in 1998 for nuclear assets. FPL also recorded under the revenue-based special amortization program variable amortization based on the actual level of retail base revenues compared to a fixed amount. The variable amounts recorded in 1999 and 1998 were $54 million and $348 million, respectively. The 1998 variable amount includes, as depreciation and amortization expense, $161 million for amortization of regulatory assets. The remaining variable amounts were applied against nuclear and fossil production assets. Additionally, FPL completed amortization of certain plant-related deferred costs by recording $24 million in 1998. These costs are considered recoverable costs and are monitored through the monthly reporting process with the FPSC.

Nuclear Fuel – FPL leases nuclear fuel for all four of its nuclear units. Nuclear fuel lease expense was $82 million, $83 million and $83 million in 2000, 1999 and 1998, respectively. Included in this expense was an interest component of $9 million, $8 million and $9 million in 2000, 1999 and 1998, respectively. Nuclear fuel lease payments and a charge for spent nuclear fuel disposal are charged to fuel expense on a unit of production method. These costs are recovered through the fuel clause. Under certain circumstances of termination, FPL is required to purchase all nuclear fuel in whatever form at a purchase price designed to allow the lessor to

APPENDIX F

MEMORANDUM

To: Joe Tannehill, Chairman, Task Force on Stranded Investment
Florida Energy 2020 Study Commission

From: Stephen J. Mitchell

Date: June 4, 2001

Re: Proposal for Recovery of Stranded Investment

The following is presented to you and members of the Task Force, as well as interested parties, for discussion purposes and consideration as a possible framework to be utilized to address the stranded investment issue. This proposal was predicated on testimony that has been received by the Study Commission on the results of deregulation in other states, particularly the State of California. As we all know, the deregulation effort in California is a model that we do not wish to follow. Dr. Jurewitz' presentation at the recent meeting of the Study Commission was most compelling. He strongly emphasized the following elements as the basic underlying causes for the debacle that exists in California.

1. Lack of capacity;
2. Forced divestiture; and
3. Spot market acquisition requirements.

I believe the proposal submitted by the Study Commission to the Governor at year-end for consideration by the legislature positively addressed and appropriately handled these issues. Unfortunately, the paralyzing issue that developed was whether the investor-owned utilities (IOU), who agreed to forego recovery of stranded costs, would reap a windfall by retaining all stranded benefits (i.e., excess of actual value over depreciated book value).

Basically, the proposal submitted by the Study Commission contemplated that IOU's generating assets would be transferred to an affiliate entity at book value. This affiliate entity would then be in the business of generating power and selling such power to the load-serving utility and other wholesale purchasers. This concept would purportedly place the generation facilities on an equal level and equal footing with merchant plants and other independent power producers to provide capacity to service the ever-growing demand in the State of Florida.

How do you determine whether there are stranded benefits and/or costs? In California they utilized forced divestiture to effectively quantify what the market would pay for such a facility, thereby quantifying stranded benefit and/or stranded cost. Unfortunately, and as described by Dr. Jurewitz, this turned out to be a major problem since the capacity that Southern California Edison needed to service their customer base was stripped away by the forced divestiture and they had to go to the "spot market" to service their rate payers.

As a possible solution to Florida's stranded investment issue, the following basic structure is proposed:

(a) The IOUs transfer at book value their generating systems to competitive generating affiliates.

(b) The generating affiliates would hold such generating capacity until such time as they determine to convey the generating facilities to independent unrelated third party purchasers pursuant to arms-length negotiations.

(c) At the time of sale to an independent unrelated third party purchaser, the stranded benefit would be determined by deducting from the purchase price the net book value and costs of sale, to determine if, in fact, a stranded benefit exists.

(d) If a stranded benefit exists, the benefit would be shared by and between the IOU and the State and/or rate payers.

(e) The stranded benefit would be shared in a ratio with the seller of the generating facility retaining ___% of the stranded benefit and the balance of ___% of the stranded benefit being funded in whatever manner the legislature may determine, i.e., to an entity established for the purpose of developing energy conservation, or to the rate payers, or to improving infrastructure required for distribution of electrical power. Alternatively, the sharing percentage could change at various dollar threshold levels with the IOU receiving a greater percentage at the higher dollar thresholds (i.e., percentage change at each $______ million dollar level of stranded benefit).

(f) If stranded costs exist as a result of the arms-length sale, the stranded costs would not be immediately accounted for, but would be interest bearing at a reasonable return and be netted against future sales of generating units if a stranded benefit is determined from such future sales. If after _____ years a net stranded cost exists, the stranded costs would be returned to the IOUs' by reasonable rate adjustments approved by the PSC.

By waiting until an arms-length sale, rather than to attempt to develop a theoretical value of any generating plant at the time of transferring the plant to an affiliate or by requiring mandatory divestiture, the IOUs would be provided with the ability to sell at such time as they determine to sell, thereby preserving generation capacity to service the needs of their customers and/or to compete with other generators of power that would be in the marketplace.

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APPENDIX G

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2000

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number	Exact name of Registrants as specified in their charters, address of principal executive offices and Registrants' telephone number	IRS Employer Identification Number
1-8841	FPL GROUP, INC.	59-2449419
1-3545	FLORIDA POWER & LIGHT COMPANY	59-0247775

700 Universe Boulevard
Juno Beach, Florida 33408
(561) 694-4000

State or other jurisdiction of incorporation or organization: Florida

	Name of exchange on which registered
Securities registered pursuant to Section 12(b) of the Act:	
FPL Group, Inc.: Common Stock, $0.01 Par Value and Preferred Share Purchase Rights	New York Stock Exchange
Florida Power & Light Company: None	

Securities registered pursuant to Section 12(g) of the Act:
FPL Group, Inc.: None
Florida Power & Light Company: Preferred Stock, $100 Par Value

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) have been subject to such filing requirements for the past 90 days. Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrants' knowledge in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

Aggregate market value of the voting stock of FPL Group, Inc. held by non-

and FPL Group since 1989.

Dennis P. Coyle. Mr. Coyle, 62, is general counsel and secretary of FPL and FPL Group. He is a director of Adelphia Communications Corporation. Mr. Coyle has been a director of FPL since 1990.

Paul J. Evanson. Mr. Evanson, 59, is president of FPL. He is a director of Lynch Interactive Corporation. Mr. Evanson has been a director of FPL since 1992 and a director of FPL Group since 1995.

Lawrence J. Kelleher. Mr. Kelleher, 53, is senior vice president, human resources and corporate services of FPL and vice president, human resources of FPL Group. Mr. Kelleher has been a director of FPL since 1990.

Armando J. Olivera. Mr. Olivera, 51, is senior vice president, power systems of FPL. Mr. Olivera has been a director of FPL since 1999.

Thomas F. Plunkett. Mr. Plunkett, 61, is president of FPL's nuclear division. Mr. Plunkett has been a director of FPL since 1996.

Antonio Rodriguez. Mr. Rodriguez, 58, is senior vice president, power generation division of FPL. Mr. Rodriguez has been a director of FPL since 1999.

(a) Directors are elected annually and serve until their resignation, removal or until their respective successors are elected. Each director's business experience during the past five years is noted either here or in the Executive Officers table in Item 1. Business - Executive Officers of the Registrants.

Item 11. Executive Compensation

FPL Group - The information required by this Item will be included in FPL Group's Proxy Statement and is incorporated herein by reference, provided that the Compensation Committee Report and Performance Graph which are contained in FPL Group's Proxy Statement shall not be deemed to be incorporated herein by reference.

FPL - The following table sets forth FPL's portion of the compensation paid during the past three years to FPL's chief executive officer and the other four most highly-compensated persons who served as executive officers of FPL at December 31, 2000.

SUMMARY COMPENSATION TABLE

		Annual Compensation			Long-Term Compensation			
Name and Principal Position	Year	Salary	Bonus	Other Annual Compensation	Restricted Stock Awards(a)	Number of Securities Underlying Options	Long-Term Incentive Plan Payouts(b)	All Other Compensation(c)
James L. Broadhead	2000	$974,400	$1,132,740	$20,632	$ -	-	$21,053,233	$13,563,705
Chairman of the Board and	1999	943,000	895,850	18,809	2,412.005	250,000	1,083,272	12,658
Chief Executive Officer of FPL and FPL Group	1998	847,875	937,125	9,809	-	-	1,788,731	12,009

Paul J. Evanson	2000	660,000	660,700	11,105	-	-	10,395,654	8,544
President of FPL	1999	628,500	616,900	8,656	1,278,900	150,000	458,985	13,539
	1998	592,500	546,900	2,785	-	-	704,304	13,746
Dennis P. Coyle	2000	410,640	310,045	8,487	-	-	5,892,417	7,900
General Counsel and	1999	399,832	259,891	7,964	964,802	100,000	236,783	10,259
Secretary of FPL and FPL Group	1998	357,000	257,040	595	-	-	368,079	9,737
Thomas F. Plunkett	2000	375,000	243,000	11,121	-	-	5,902,937	8,391
President, Nuclear	1999	340,000	219,100	10,088	255,780	100,000	179,564	10,146
Division of FPL	1998	302,500	177,900	3,482	-	-	103,481	10,344
Lawrence J. Kelleher	2000	316,680	240,723	11,952	-	-	5,757,767	7,616
Senior Vice President,	1999	306,475	220,662	10,213	964,802	100,000	267,694	10,661
Human Resources and Corporate Services of FPL and Vice President, Human Resources of FPL Group	1998	267,750	194,119	3,108	-	-	222,173	9,724

(a) At December 31, 2000, none of the named officers held any shares of restricted common stock.

(b) FPL Group shareholders' December 15, 2000 approval of the proposed merger with Entergy Corporation resulted in a *change of control* under the definition in FPL Group's 1994 Long Term Incentive Plan. Upon the change of control, all performance criteria of performance-based awards, restricted stock and other stock-based awards held by the executive officers were deemed fully achieved and all such awards were deemed fully earned and vested, all options and other exercisable rights became exercisable and vested; the restrictions, deferral limitations and forfeiture conditions applicable to all awards under the Plan lapsed; and all outstanding awards were canceled and the holder thereof paid in cash on the basis of the highest trading price of FPL Group common stock during the 60-day period preceding the date that the shareholders approved the merger.

(c) For 2000, represents employer matching contributions to employee thrift plans and employer contributions for life insurance as follows:

	Thrift Match	Life Insurance
Mr. Broadhead	$7,494	$1,245
Mr. Evanson	8,075	469
Mr. Coyle	7,494	406
Mr. Plunkett	8,075	316
Mr. Kelleher	7,494	122

Also represents FPL's portion of the distribution upon change of control on December 15, 2000 to Mr. Broadhead of his already vested benefit under his individual supplemental retirement plan. Mr. Broadhead's vested lump sum benefit payable in cash as of December 15, 2000, was $14,021,598, this amount included the value of 96,800 shares of restricted Common Stock awarded to him in 1991 for the purpose of financing this plan, which would have otherwise vested on January 2, 2001 Also includes for Mr. Broadhead, $585,046 in cash that accrued in a trust established to receive dividends from the 96,800 restricted shares that was not part of the supplemental retirement plan lump sum benefit.

Long-Term Incentive Plan Awards - In 2000, performance awards and shareholder value awards under FPL Group's *Long-Term Incentive Plan* were made to the executive officers named in the Summary Compensation Table as set forth in the following tables.

Performance Share Awards

APPENDIX H

Exhibit 10(v)

FPL GROUP, INC.
EMPLOYEE RETENTION BONUS PLAN

Section 1. General

Effective November 6, 2000, FPL GROUP, INC. ("the Company") hereby establishes the FPL GROUP EMPLOYEE RETENTION BONUS PLAN (the "Plan") to provide certain employees of the Company and its affiliates ("Affiliates") with incentive to remain in the employment of the Company (or its successor) or an Affiliate. The Plan is intended to constitute a bonus program within the meaning of U.S. Department of Labor Regulation Section 2510.3-2 (c), and not an "employee pension benefit plan," as defined in Labor Regulation Section 2510.3-2 (c).

Section 2. Definitions

The following terms when used herein shall have the designated meaning unless a different meaning is plainly required by the context in which the term used:

(a) "Administrator" shall mean the officer or officers of the Company designated by the Compensation Committee of the Board, or, in the absence of such designation, the Vice President of Human Resources of the Company.

(b) "Affiliate" shall mean: (i) an entity that, directly or through one or more intermediaries, is controlled by the Company; and (ii) an entity in which the Company has a significant equity interest as determined by the Administrator.

(c) "Agreement of Merger" shall mean the Agreement and Plan of Merger among the Company, Entergy Corporation, WCB Holding Corp., Ranger Acquisition Corp., and Ring Acquisition Corp. dated as of July 30, 2000.

(d) Base Pay" shall mean the total salary or wage for one year's service, divided by twelve, under the monthly, semi-monthly, bi-weekly, daily or hourly base rates in effect on the date of Closing (except as is otherwise provided in this Plan). Base Pay shall include any amounts contributed by the Participant to any retirement plan of the Company which, pursuant to Section 401 (k) of the Internal Revenue Code, are not included in the gross income of the Participant in the taxable year in which such contributions are made, and including amounts contributed by the Participant to any welfare benefit plans maintained by the Company through a reduction in the Participant's compensation which pursuant to Section 125 of the Internal Revenue Code, are not included in the gross income of the Participant for the taxable year in which such amounts are contributed, but exclude overtime earnings, lump sum payments, or any special or extra compensation paid to a Participant. The Administrator's determination of Base Pay shall be binding and conclusive.

(e) Board" shall mean the Board of Directors of FPL Group, Inc.

(f) "Cause" to terminate the Participant's employment shall exist if he or she (1) engages in one or more acts constituting a felony or involving fraud or serious moral turpitude; (2) willfully refuses (except by reason of incapacity due to accident or illness) substantially to perform his duties; (3) misappropriates assets of the Company; or (4) engages in gross or willful misconduct materially injurious to the Company.

(g) "Closing" shall mean the closing date of the mergers contemplated by the Agreement of Merger.

contemplated by the Agreement of Merger and who are determined to have high employment marketability outside of the Company or any Affiliate and/or are susceptible to resign from their employment with the Company or any Affiliate as a result of the merger shall receive a Retention Bonus of up to eighteen months of Base Pay.

(c) Level III - Participants who are determined to be critical to the operations of the Company or any Affiliate and to the Closing of the merger contemplated by the Agreement of Merger shall receive a Retention Bonus of up to twenty-four months of Base Pay.

The exact amount of each Participant's Retention Bonus shall be determined by the Administrator and communicated to the Participant in writing.

Section 6. Requirement of Continued Employment

A Participant shall not be entitled to receive payment of his Retention Bonus under this Section 6 unless:

(a) He or she remains actively employed by the Company or an Affiliate (or any successors thereto) until the date on which the final installment payment is due under Section 9;

(b) His or her employment with the Company or an Affiliate (or any successors thereto) has been terminated by the Company for reasons other than for Cause prior to the date the final installment payment is due under Section 9; or

(c) His or her employment with the Company or an Affiliate (or any successors thereto) has been terminated by the Participant for Good Reason prior to the date the final installment payment is due under Section 9.

The Administrator's determination of Cause and Good Reason shall be final and binding. Notwithstanding anything to the contrary, the Administrator may shorten the continued employment requirements and accelerate payment in individual circumstances.

Section 7. Effect of Termination of the Agreement of Merger

In the event the Agreement of Merger is terminated (for any reason) after the Company's shareholders approve the Merger, each Participant who (i) remains an employee of the Company or an Affiliate on the date of termination of the Agreement of Merger; (ii) has been terminated from employment by the Company or an Affiliate for any reason other than for Cause prior to the date of the termination of the Agreement of Merger; or (iii) has voluntarily terminated his or her employment for Good Reason prior to the date of the termination of the Agreement of Merger, shall receive a cash bonus equal to 25% of the Retention Bonus which would otherwise be payable hereunder. For purposes of this payment, Base Pay shall be determined as of the date of the termination of the Agreement of Merger. This payment shall be in lieu of the payment provided in Section 5.

Section 8. Payment in the Event of Participant's Early Retirement or Voluntary Separation

In the event the Company or an Affiliate chooses to implement an Early Retirement or Voluntary Severance Program during the period of time after the Closing but prior to the first anniversary of the Closing, any Employee who elects to participate in those programs and as a result of such election fails to fulfill the employment requirements of this Plan shall forfeit his or her entitlement to any remaining payments under the Plan. In the event the Company

CERTIFICATE OF SERVICE
DOCKET NO. 001148-EI

I HERBY CERTIFY that a true and correct copy of the foregoing has been furnished by U.S. Mail to the following parties, this 24th day of August, 2001.

Robert V. Elias, Esquire Division of Legal Services Florida Public Service Commission 2540 Shumard Oak Boulevard Tallahassee, Florida 32399-0850	David L. Cruthirds, Esquire Attorney for Dynegy, Inc. 1000 Louisiana Street, Suite 5800 Houston, TX 77002-5050
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INTERESTED PARTIES:

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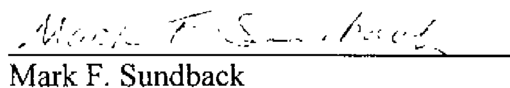

Mark F. Sundback

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