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# Public Service Commission

November 14, 2008

John T. Butler, Esquire  
Florida Power & Light Company  
700 Universe Blvd.  
Juno Beach, FL 33408

## STAFF'S DATA REQUEST

**Re: Docket No. 080621-EI - Application for authority to issue and sell securities during calendar year 2009 pursuant to Section 366.04, F.S., and Chapter 25-8, F.A.C., by Florida Power & Light Company.**

Dear Mr. Butler:

By this letter, the Commission staff requests that Florida Power & Light Company (FPL) provide responses to the following data requests.

1. In your opinion, should the Florida Public Service Commission approve FPL's request for authority to use proceeds from its 2009 Security Application for the planned Seabrook Substation Reliability Improvement Project?
2. Please identify or describe any direct and indirect benefits that would accrue to Florida retail customers as a result of the Commission's approval of FPL's request for authority to use proceeds from its 2009 Security Application for the planned Seabrook Substation Reliability Improvement Project.
3. Please identify or describe any direct and indirect costs that would be borne by Florida retail customers as a result of the Commission's approval of FPL's request for authority to use proceeds from its 2009 Security Application for the planned Seabrook Substation Reliability Improvement Project.
4. Assuming FPL's request for authority to use proceeds from its 2009 Security Application for the planned Seabrook Substation Reliability Improvement Project is approved, please identify all the direct and indirect costs associated with the incremental \$30 million of securities.
5. Please explain or describe how all costs identified in response to Data Request No. 4 will be accounted for on FPL's books and records. For purposes of this response, please explain or describe who will bear these costs and how the costs will be paid.

DOCUMENT NUMBER-DATE

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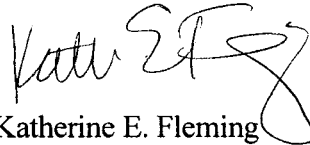
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6. Please identify all FPL regulated assets in Florida that will be encumbered if FPL's request for authority to use proceeds from its 2009 Security Application for the planned Seabrook Substation Reliability Improvement Project is approved.
7. Please identify the incremental risks to FPL retail customers if FPL's request for authority to use proceeds from its 2009 Security Application for the planned Seabrook Substation Reliability Improvement Project is approved.
8. With respect to the incremental risks identified in response to Data Request No. 7, please explain how the risk to Florida retail customers could be mitigated. For purposes of this response, please explain or describe what measures could be taken to either insulate retail customers from the costs associated with this risk or compensate retail customers for the costs of bearing this risk.
9. If FPL's request for authority to use proceeds from its 2009 Security Application for the planned Seabrook Substation Reliability Improvement Project is approved, please explain or describe how FPL's credit rating may be impacted. For purposes of this response, please discuss how FPL raising capital for non-jurisdictional purposes will be viewed by the major credit agencies (Standard & Poor's Rating Service, Moody's Investor Service, and Fitch Ratings).
10. If FPL's request for authority to use proceeds from its 2009 Security Application for the planned Seabrook Substation Reliability Improvement Project is approved, please explain whether FPL would agree to remove all non-regulated investments from common equity in the reconciliation of capital structure and rate base in all future rate proceedings?
11. Please identify any direct and indirect benefits to the shareholders of FPL Group if FPL's request for authority to use proceeds from its 2009 Security Application for the planned Seabrook Substation Reliability Improvement Project is approved.
12. If FPL's request for authority to use proceeds from its 2009 Security Application for the planned Seabrook Substation Reliability Improvement Project is denied, please identify all of FPL's and /or FPL Group's other options for financing this project.
13. With the repeal of PUHCA in the Energy Policy Act of 2005, is it possible for FPL to transfer the non-Florida assets to another entity in FPL Group? For purposes of this response, please identify the costs associated with such a transfer of assets and who would bear those costs.
14. On FPL Group's organizational chart, it lists numerous single asset companies under both FPL Energy, LLC and ESI Energy, LLC. Specifically, what are the reasons the Company cannot transfer the investment in FPL-New England Division from the utility to a separate entity under either FPL Energy, LLC or ESI Energy, LLC?

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Time is of the essence in order to allow sufficient time for staff to analyze the data requested. Therefore, I request that responses to the above questions be provided, on an expedited basis, by Monday, November 17, 2008. If you have any questions, please do not hesitate to contact me at (850) 413-6218.

Sincerely,

A handwritten signature in black ink, appearing to read "Kath E Fleming", with a large, stylized flourish at the end.

Katherine E. Fleming  
Senior Attorney

KEF/tfw

cc: Office of Commission Clerk  
Division of Economic Regulation (Livingston, Bulecza-Banks, Springer, Maurey)  
Docket 080621-EI - Parties