

VOTE SHEET

NOVEMBER 3, 1998

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

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.

DEFERRED

Deferred to 12-1-98 to allow for further negotiation. Recommendation is to include responses to points of opposition raised by FPL at the 11-3-98 conference.

Issue 2: Should this docket be closed?

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

COMMISSIONERS ASSIGNED: Full Commission

COMMISSIONERS' SIGNATURES

MAJORITY

DISSENTING

[Handwritten signatures in the majority column]

REMARKS/DISSENTING COMMENTS:

DOCUMENT NUMBER-DATE

12308 NOV-4 98

FILE RECORDS/REPORTING