



Public Service Commission  
-M-E-M-O-R-A-N-D-U-M-

**DATE:** January 22, 2002  
**TO:** Roseanne Gervasi, Office of the General Counsel  
**FROM:** Pete Lester, Division of Economic Regulation *PL* *ALM*  
**RE:** Docket No. 000824-EI - Florida Power Corporation, Review of Earnings Including Effects of Proposed Acquisition of Florida Power Corporation By Carolina Power & Light, Request for Confidential Classification *DM*

Staff reviewed the documents in Document No. 00313-02. Included are staff comments in matrix form, which parallels the justification matrix that Florida Power Corporation (FPC) filed as part of its confidentiality request.

Staff believes that much of the information is dated and may have appeared in other, non-confidential documents provided to regulators, investors, and others. Staff notes that FPC's concern with SEC Regulation FD may be too broad since investors are aware that utilities provide large amounts of information to regulators. Still, in an abundance of caution and because much of the information is related to the now consummated acquisition, staff chooses overall to go along with FPC's request on much of the information. Staff provided an explanation in the matrix for pages that it believes are not confidential. Those exceptions appear in bold type.

AUS  
CAF  
CMP  
COM  
CTR  
ECR  
GCL  
OPC  
MMS  
SEC  
JTH

Bates Number	Row	Column	Staff Comment on Justification
OPC3 7363	All	All	Justification is acceptable. Document contains future earnings projections regarding unregulated businesses.
OPC3 7367	All	All	Justification is marginal. Information appears dated, which makes the projections obsolete. Regulation FD concerns do not seem valid since investors are aware that regulators require information from utilities.
OPC3 7407	Boxed Portion		Justification is acceptable. Document contains projections.
OPC3 8123	Bottom box entitled "Projected Financial Data"	2002E through 5-year CAGR	Justification is acceptable. Document contains projections.
OPC3 8127	Top box entitled "Valuation of Unregulated Businesses"		Justification is acceptable. Document contains projections and information on unregulated businesses.
OPC3 8134	All	2002 through CAGR '98-'03	Justification is acceptable. Document contains projections.

DOCUMENT NUMBER - DATE  
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Bates Number	Row	Column	Staff Comment on Justification
OPC3 8151	All	All	Justification is acceptable. Document contains projections and information on unregulated businesses.
OPC3 8156	All	All	Justification is acceptable. Document contains projections and information on unregulated businesses.
OPC3 8193	Bottom box entitled "Projected Financial Data"	2002E through 5-year CAGR	Justification is acceptable. Document contains projections.
OPC3 8196	Top Box entitled "Valuation of Unregulated Businesses"		Justification is acceptable. Document contains projections and information on unregulated businesses.
OPC3 8209	All	2002 through CAGR '98-'03	Justification is acceptable. Document contains projections.
OPC3 8219	All		Justification is acceptable. Document contains projections.
OPC3 8544	Bottom Box entitled "Projected financial data"	2002E through 5- year CAGR	Justification is acceptable. Document contains projections.
OPC3 8547	Top Box entitled "Valuation of Unregulated Businesses"		Justification is acceptable. Document contains projections and information on unregulated businesses.
OPC3 8560	All	2002 through CAGR '98-'03	Justification is acceptable. Document contains projections.
OPC3 8569	All		Justification is acceptable. Document contains projections.
OPC 9178-9181	All	2002-2004	Justification is acceptable. Document contains projections.
OPC 9208	All	2004 EBITDA	Justification is acceptable. Document contains projections.
OPC 9218	All		Justification is acceptable. Document contains projections and information on unregulated businesses.

Bates Number	Row	Column	Staff Comment on Justification
OPC 9221	All	FY 2002E	Justification is acceptable. Document contains projections.
OPC 9222	Top three boxes (out of four) referencing multiple of 2004 EBITDA		Justification is acceptable. Document contains projections.
OPC 9254	All	2002-2004	Justification is acceptable. Document contains projections.
OPC 9277-9278	All	2002	Justification is acceptable. Document contains projections.
OPC 9279	All	2002	Justification is acceptable. Document contains projections.
OPC 9282	All	2002 through 1999-2004 5 Yr CAGR	Justification is acceptable. Document contains projections.
OPC 9284	All	2002-2004	Justification is acceptable. Document contains projections.
OPC 9285	All	2002-2004	Justification is acceptable. Document contains projections.
OPC 9288	All	2002 through 1999-2004 5 Yr CAGR	Justification is acceptable. Document contains projections.
OPC 9290	All	2002-2004	Justification is acceptable. Document contains projections.
OPC 9291	All	2002-2004	Justification is acceptable. Document contains projections.
OPC 9294	All	2002 through 1999-2004 5 Yr CAGR	Justification is acceptable. Document contains projections.
OPC 9296	All	2002-2004	Justification is acceptable. Document contains projections.
OPC 9297	All	2002-2004	Justification is acceptable. Document contains projections.

Bates Number	Row	Column	Staff Comment on Justification
OPC 9307	All	2002 through 1999-2004 5 Yr CAGR	Justification is acceptable. Document contains projections.
OPC 9309- 9312	All	2002-2004	Justification is acceptable. Document contains projections.
OPC 9313	All	2002 through 1999-2004 5 Yr CAGR	Justification is acceptable. Document contains projections.
OPC 9314- 9317	All	2002-2004	Justification is acceptable. Document contains projections.
OPC 9318- 9319	All		Justification is acceptable. Document contains projections.
OPC 9320	All	2002 through 1999-2004 5 yr CAGR	Justification is acceptable. Document contains projections.
OPC 9321- 9323	All	2002-2004	Justification is acceptable. Document contains projections.
OPC 9326	All	2002 through 1999-2004 CAGR	Justification is acceptable. Document contains projections.
OPC 9327- 9330	All	2002-2004	Justification is acceptable. Document contains projections.
OPC 9332	All	2002-2003	Justification is acceptable. Document contains projections.
OPC 9333	All	2002	Justification is acceptable. Document contains projections.
OPC 9335	All	2002-2004	Justification is acceptable. Document contains projections.
OPC 9337	All	2002 through 1999-2004 5 yr CAGR	Justification is acceptable. Document contains projections.
OPC 9339- 9341	All	2002-2004	Justification is acceptable. Document contains projections.
OPC 9343	All	2002-2004	Justification is acceptable. Document contains projections.

Bates Number	Row	Column	Staff Comment on Justification
OPC 9345	All	2002 through 1999-2004 5 yr CAGR	Justification is acceptable. Document contains projections.
OPC 9347-9349	All	2002-2004	Justification is acceptable. Document contains projections.
OPC 2444-2457	All		<b>JUSTIFICATION NOT ACCEPTABLE.</b> Information is dated.
OPC 2459-2462	All		Justification is acceptable due to non-regulated information.
OPC 2463-2472	All	2002-2003	Justification is acceptable. Document contains projections.
OPC 2479 - 2483	All		<b>JUSTIFICATION NOT ACCEPTABLE.</b> Information is dated.
OPC 2487	All		<b>JUSTIFICATION NOT ACCEPTABLE.</b> Information is dated.
OPC 2488	All		<b>JUSTIFICATION NOT ACCEPTABLE.</b> Information is dated.
OPC5 1521	Last paragraph (all four lines)		Justification is acceptable. Document contains projections.
OPC5 1522	paragraph (all five lines)		Justification is acceptable. Document contains projections.
OPC5 1525-1528	All		Justification is acceptable. Document contains prospective information and strategies.
OPC5 1529	Last two lines		Justification is acceptable. Document contains projections.
OPC5 1530	Fourth bullet point (all three lines)		Justification is acceptable. Document contains information on non-regulated activities.
OPC5 1534	Second bullet point (one line)		<b>QUESTIONABLE.</b> This information may be part of 10 year site plans and other non-confidential documents provided to regulators and outside parties.
OPC5 1534	Sixth bullet point (one line)		Justification is acceptable. Document contains projections.
OPC5 1538	Second bullet point (one line)		Justification is acceptable. Document contains information on non-regulated activities.

Bates Number	Row	Column	Staff Comment on Justification
OPC5 1538	Ninth bullet point (one line)		Justification is acceptable. Document contains information on non-regulated activities.
OPC5 1539	Second bullet point (both lines)		Justification is acceptable. Document contains information on non-regulated activities.
OPC5 1539	Ninth bullet point (both lines)		Justification is acceptable. Document contains information on non-regulated activities.
OPC6A 2-20	All		Justification is acceptable. Document contains information on non-regulated activities.

PHL:slc

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