

**Ann Cole**

100410-E1

**From:** Ann Cole  
**Sent:** Thursday, January 27, 2011 9:30 AM  
**To:** Office of Commissioner Brisé  
**Cc:** Commissioners Advisors; Administrative Assistants - Commission Suite  
**Subject:** RE: Are you doing OK?

FPSC, CLK - CORRESPONDENCE		
<input type="checkbox"/> Administrative	<input type="checkbox"/> Parties	<input checked="" type="checkbox"/> Consumer
DOCUMENT NO. 08332-10		
DISTRIBUTION: _____		

Tracking: Recipient	Read
Office of Commissioner Brisé	
Commissioners Advisors	
Administrative Assistants - Commission Suite	
Samantha Cibula	Read: 1/27/2011 9:30 AM
Cristina Slaton	Read: 1/27/2011 9:31 AM

Thank you for this information, which will be placed in *Docket Correspondence - Consumers and their Representatives*, in Docket No. 100410-E1.

**From:** Pamela Paultre **On Behalf Of** Office of Commissioner Brisé  
**Sent:** Thursday, January 27, 2011 8:49 AM  
**To:** Ann Cole  
**Cc:** Baldwyn English  
**Subject:** FW: Are you doing OK?

Ann,

Please add this correspondence to Docket # 100410-E1.

Thank you,  
Pamela Paultre  
Executive Assistant to Commissioner Ronald Brisé  
Florida Public Service Commission  
2540 Shumard Oak Blvd.  
Tallahassee, FL 32399  
(850) 413-6036

**From:** Harp [mailto:harp527@hotmail.com]  
**Sent:** Wednesday, January 26, 2011 4:32 PM  
**To:** Office of Commissioner Brisé  
**Subject:** Are you doing OK?

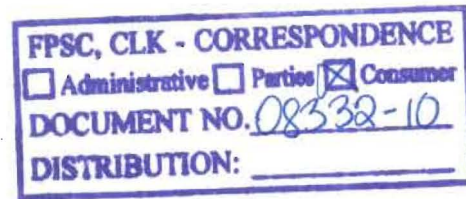
Hello , I just wanted to know if you are doing OK because no one in there right mind would give FPL an increase with such a huge profit last yr.Could you please tell me why ? Also could you please represent the people.Again please. Thank you for your time.John

1/27/2011

**Diamond Williams**

100410-EI

**From:** Diamond Williams  
**Sent:** Thursday, January 13, 2011 2:36 PM  
**To:** Ellen Plendl  
**Cc:** Dorothy Menasco; Catherine Potts  
**Subject:** FW: Email for Docket 100410-EI



## Diamond Williams

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**From:** Randy Roland  
**Sent:** Thursday, January 13, 2011 11:16 AM  
**To:** Ellen Plendl  
**Subject:** FW: FPL e-mail

Add to file.

---

**From:** EMPCOXPCL@aol.com [mailto:EMPCOXPCL@aol.com]  
**Sent:** Thursday, January 13, 2011 11:11 AM  
**To:** Randy Roland  
**Subject:** Fwd: FPL e-mail

---

From: EMPCOXPCL@aol.com  
To: d1.commissioner@brevardcounty.us, d3.commissioner@brevardcounty.us, DEJYHO@aol.com, Erwinessig@aol.com, firstfruitsfarm@gmail.com, hanker4@bellsouth.net, js4tv1@aol.com, kbowen7736@aol.com, MJ2412K@aol.com, MSINCLAIR1@cfl.rr.com, quemadonewm@yahoo.com, RailsTankers666@aol.com, RAVoorhees@aol.com, REVWSUMBA@aol.com, sandsvegas@aol.com, VTM1130@aol.com, WesWatabox@aol.com  
CC: holloway.construction@yahoo.com, mu2pilotservices@earthlink.net, yahkob@hotmail.com, BBrown7200@aol.com  
BCC: ataylor1@cfl.rr.com, denise\_boulet@earthlink.net, dolphin2404@bellsouth.net, gtadamsesq@cfl.rr.com, tlftt@aol.com  
Sent: 1/13/2011 8:09:41 A.M. Pacific Standard Time  
Subj: RE: FPL e-mail

Those of you that live in Florida, please pass this info on to your friends and neighbors living in Florida. They are being cheated by FPL through higher rates and FPL charging higher fuel costs than actually incurred and refusing to return overly high earnings to their customers.

Evidently FPL doesn't care how many homes are foreclosed or jobs lost in Florida as long as their inflated profits continue. FPL's management is corrupt and corruption doesn't stop at one item; those corruptors could be cheating on their spouses, their taxes and whatever else is available.

**Diamond Williams**

100410 EI

**From:** Diamond Williams  
**Sent:** Thursday, January 13, 2011 2:35 PM  
**To:** Ellen Plendl  
**Cc:** Dorothy Menasco; Catherine Potts  
**Subject:** FW: Email for Docket 100410-EI

**Attachments:** FW: Criminals in Suits; Florida Power & Light Company

FPSC, CLK - CORRESPONDENCE		
<input type="checkbox"/> Administrative	<input type="checkbox"/> Parties	<input checked="" type="checkbox"/> Consumer
DOCUMENT NO. 08332-10		
DISTRIBUTION: _____		



FW: Criminals in Suits Florida Power & Light Company

Thank you for this information. These attachments have been printed and placed in Docket Correspondence-Consumers and their Representatives, in Docket 100410-EI.

Thank you,

Diamond Williams  
Staff Assistant  
Office of Commission Clerk  
Florida Public Service Commission  
Email: diwillia@psc.state.fl.us  
Phone: 850-413-6094

Please note: Florida has a very broad public records law. Most written communications to or from state officials regarding state business are considered to be public records and will be made available to the public and the media upon request. Therefore, your e-mail message may be subject to public disclosure.

-----Original Message-----

**From:** Ellen Plendl  
**Sent:** Thursday, January 13, 2011 11:11 AM  
**To:** Diamond Williams  
**Cc:** Dorothy Menasco; Catherine Potts  
**Subject:** Email for Docket 100410-EI

See attached email and PSC response for correspondence side of Docket 100410-EI.

## Diamond Williams

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**From:** Randy Roland  
**Sent:** Thursday, January 13, 2011 10:24 AM  
**To:** Ellen Plendl  
**Subject:** FW: Criminals in Suits

File as a protest. Thanks.

---

From: EMPCOXPCL@aol.com [mailto:EMPCOXPCL@aol.com]  
Sent: Thursday, January 13, 2011 10:20 AM  
To: bbrown7200@aol.com; CA4100@aol.com; CVIDMan@aol.com; dl.commissioner@brevardcounty.us; d3.commissioner@brevardcounty.us; Erwinessig@aol.com; firstfruitsfarm@gmail.com; P0Possom@aol.com; PrettySexyCookie@aol.com; RailsTankers666@aol.com; RAVoorhees@aol.com; REVWSUMBA@aol.com; rreicks@aol.com; Randy Roland; sandsvegas@aol.com; VTM1130@aol.com; WesWatabox@aol.com  
Cc: blotit@aol.com; colmes@foxnews.com; Charlie.Crist@eog.myflorida.com; davidtobey@msn.com; DEJYHO@aol.com; Dontmissjim@aol.com; hanker4@bellsouth.net; holloway.construction@yahoo.com; js4tv1@aol.com; kbowen7736@aol.com; malkinblog@gmail.com; maryann\_nickyjoe@yahoo.com; MJ2412K@aol.com; mjmurtha@optonline.net; MSINCLAIR1@cfl.rr.com; msaucier6523@sbcglobal.net; mu2pilotservices@earthlink.net; quemadonewm@yahoo.com; xijjxi@aol.com; yahkob@hotmail.com  
Subject: Criminals in Suits

Our local power Company just proved it controls its destiny and the State Legislators by greedily having the PUC (Public Utility Commission) bow down and veto a move by a local Consumer Advocate Group to have FPL return to its customers \$400 million dollars in overcharges. This company is so greedy that although they are allowed to earn 11 percent bottom line (this in a no competition situation) they are willing to keep the over earnings away from needy customers.

FPL is so crooked that they proved they owned the Florida Legislature by controlling the very Commission supposed to control them. About three years ago FPL was proven to have a direct line to the PUC (via phone, parties attended by various Commissioners and possibly by State Legislators) and this led to two Commissioners resigning and a third Commissioner brazing it out despite HER aide having been caught making it available for FPL employees to have a direct line to the Commission outside of regular commission meetings. This annoyed FPL to the extent that the Legislature (at FPL's behest for sure) FIRED THE TWO REMAINING HONEST COMMISSIONERS and had their toadies installed; hence the decision to allow FPL to keep the extra \$400 million dollars. How greedy can a Company get.

If the PUC were to examine FPL'S books I'm sure they would find reserve funds overflowing with unnecessary cash and other hidden assets; but hey what good would that do other then cost FPL more political donations.

This is another proof positive that the State Legislators are just as crooked and corrupt as those at the Federal level and need to be voted out of office.

## Diamond Williams

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**From:** Randy Roland  
**Sent:** Thursday, January 13, 2011 11:07 AM  
**To:** 'EMPCOXPCL@aol.com'  
**Subject:** Florida Power & Light Company

EMPCOXPCL@aol.com

Dear EMPCOXPCL@aol.com:

This is in response to your inquiry with the Florida Public Service Commission (PSC) regarding Florida Power & Light Company (FPL).

You expressed a concern about the PSC's review of FPL earnings. On January 11, 2011, the PSC voted to disapprove a staff recommendation from October 2010 to initiate a separate earnings review. Approved last month, the Settlement Agreement for FPL's 2009 rate increase gives consumers rate stability, freezing base rates through 2012 and allows only selected bill charges to fluctuate, such as fuel and storm damage recovery. Seven consumer and user groups joined FPL in signing the Settlement, including the Office of Public Counsel, the Attorney General, Florida Industrial Power Users Group, Florida Retail Federation, South Florida Hospital and Healthcare Association, Federal Executive Agencies, and Associated Industries of Florida.

We appreciate your comments regarding the petition and will add your correspondence to Docket No. 100410-EI.

If you have any questions or concerns please call Ellen Plendl at 1-800-342-3552 or by fax at 1-800-511-0809.

Sincerely,

Randy Roland  
Regulatory Program Administrator  
Division of Service, Safety & Consumer Assistance Florida Public Service Commission

100410-EI

7608 N.W. 18th St. #301  
Margate, FL 33063  
October 5, 2010

Ms. Nancy Argenziano, Chairwoman  
Fl. Public Service Commission

FPSC, CLK - CORRESPONDENCE		
<input type="checkbox"/> Administrative	<input type="checkbox"/> Parties	<input checked="" type="checkbox"/> Consumer
DOCUMENT NO. 08332-10		
DISTRIBUTION: _____		

Re: Oct 12, 2010 Meeting  
Oct. 5, 2010 Sun Sentinel News

Dear Commission Argenziano,

Please present my recommendations to the P.S.C. as follows:

- 1) Do not raise FPL profits beyond 11%. A refund to customers would be "peanuts". FPL reported \$456,000,000. profit, JUST for two quarters of 2010, an increase of 35%! Enough already.
- 2) Forget about "base rates". The rates above 1000 KWH should be lowered. FPL should do that through 2015.
- 3) FPL's "Squire" Butler, said: "record cold and hot weather led to spike in sales, and shouldn't be punished or rewarded for unusual weather".

Based on "Squire Butler's statement, FPL must provide a detailed plan for "UNUSUAL" weather which it should have for years. Remind them, this is Florida, please.

- 4) FPL's full bill is paid by customers because "they can't make a profit on that". Now they want customers to pay for natural gas power! "Come On!" "In Palm Beach City"!! The PSC must stop this foolishness. (See #1, above)

P.S.C. "employees" recommend/agree with FPL. It seems they are too close to FPL, still.

You must not pay for FPL gas generators!!

- cont

Coyle to Argenzani - 2 -  
Oct 5, 2010

- 5) FPL, is boldly telling PSC to "RETHINK"! They attack PSC member, now they want PSC to "RETHINK". What gall. Who regulates whom?
- 6) PSC "staff", in favor of FPL recommended that the PSC "reject" power outage refunds. This doesn't seem right. (A sample story of my condo attached.)
- 7) FPL and their lobby donate to politicians for campaigns. When is the PSC and staff going to work for the customers of FPL? It's not only sad to see PSC staff and some PSC members bend over backwards for FPL, now they should, rather, it's time to start working full time for the customers.
- 8) Lastly, FPL is going to install a 34<sup>+</sup> mile natural gas line without intermediate safety "shut offs". PSC must order these shut-offs, for the protection of the public, and pay for the whole pipe line.

Please distribute this letter to the entire Commission for your 9:30am meeting w/ FPL.  
Thank you.

Very truly yours,

Robert Coyle

attachmt.



Palm Springs II  
St. Condominium

M 9

AT LEAST 10 OUTAGES  
IN SEPT 2010

## FROM THE PRESIDENT

**A**lthough I have been confined to my apartment for the past several weeks, due to a fall. I have been in close communication with our property manager and have been able to keep abreast of daily situations relating to condo affairs.

All unit owners are probably not aware of the power outages that have occurred during the past weeks. At different times the condo office and some of the 'buildings a elevators lost power. I must call attention to how our personnel handled one such situation. At buildings affected the staff went door to door to check on resident's status. Some people were taken to the clubhouse where we had power, water, and other supplies available. They were made comfortable and reassured until finally FPL replaced the burned out trans-



Samuel Gordon

formers and power was restored. In some people that g, too, was available.

Thanks to hurricane and emergency pre-planning we even had electric generators available if needed. I commend Property Manager Silvio Leal, Shawn, and the staff for the manner in which they handled the situation. For myself and on behalf of others I thank them for a job well done.

You may have seen the new golf carts we purchased to do away with rentals and expect them to pay off the cost as against rentals within a year and a half.

We are awaiting a proposed budget from Castle and then our budget committee will meet as often as necessary to refine it before we settle on it.

COMMISSIONERS:  
NANCY ARGENZIANO, CHAIRMAN  
LISA POLAK EDGAR  
NATHAN A. SKOP  
ART GRAHAM  
RONALD A. BRISÉ

STATE OF FLORIDA



DIVISION OF SERVICE, SAFETY &  
CONSUMER ASSISTANCE  
DANIEL M. HOPPE, DIRECTOR  
(850) 413-6480

## Public Service Commission

October 12, 2010

Mr. Robert Coyle  
7608 NW 18<sup>th</sup> Street, #301  
Margate, FL 33063

RE: PSC Inquiry 973280C

Dear Mr. Coyle:

This is in response to your inquiry with the Florida Public Service Commission (PSC) regarding Florida Power & Light Company (FPL).

You expressed concerns about FPL's earnings and fuel cost adjustment. I will add your comments to the correspondence side of Docket Nos. 100001-EI and 100410-EI regarding the fuel cost adjustment and earnings review, respectively.

Complaints serve as a valuable source of information; therefore, your complaint will remain on file with the PSC. We monitor complaints very closely and track any trends which indicate there may be a problem and further action is needed.

If you have any questions or concerns please contact Ellen Plendl at 1-800-342-3552, or by fax at 1-800-511-0809.

Sincerely,

A handwritten signature in black ink that reads "Randy Roland".

Randy Roland  
Regulatory Program Administrator  
Division of Service, Safety &  
Consumer Assistance

RR:mep

Robert Coyle  
17608 N.W. 18<sup>th</sup> #301  
Margate, Fl. 33063

FT LAUDERDALE  
FL 333  
05 OCT 2010 PM 4.1



Ms Nancy Argenziano, Chairman  
Public Service Commission  
Capital Circle Office Center  
2540 Shumard Oak Blvd  
Tallahassee, Fl. 32399-0850

Private

32399+0850



100410-EI

Ann Cole

**From:** Ann Cole  
**Sent:** Tuesday, October 05, 2010 10:24 AM  
**To:** Office of Commissioner Brisé  
**Cc:** Commissioners Advisors; Administrative Assistants - Commission Suite  
**Subject:** RE: Will high profit margin for FPL mean refund for customers?

**CONSUMER**

**Tracking:** **Recipient** **Read**  
Office of Commissioner Brisé  
Commissioners Advisors  
Administrative Assistants - Commission Suite  
Ryan West Read: 10/5/2010 10:25 AM

Thank you for this information, which will be placed in *Docket Correspondence - Consumers and their Representatives*, in Docket No. 100410-EI.

**From:** Pamela Paultre **On Behalf Of** Office of Commissioner Brisé  
**Sent:** Tuesday, October 05, 2010 10:20 AM  
**To:** Ann Cole  
**Subject:** FW: Will high profit margin for FPL mean refund for customers?

Please place this e-mail in the correspondence side of docket 100410 -EI.  
Thank you,

Pamela Paultre  
Secretary to Commissioner Ronald Brise  
Florida Public Service Commission  
2540 Shumard Oak Blvd.  
Tallahassee, FL 32399  
(850) 413-6036

**From:** rpjrb@yahoo.com [mailto:rpjrb@yahoo.com]  
**Sent:** Monday, October 04, 2010 4:23 PM  
**To:** Office Of Commissioner Edgar; Office of Commissioner Argenziano; Office of Commissioner Skop; Office Of Commissioner Graham; Office of Commissioner Brisé  
**Cc:** Lisa Bennett  
**Subject:** FW: Will high profit margin for FPL mean refund for customers?

Dear Commissioner's and Ms. Bennett,

This is for your information. Is there an assumption list for the current rate case with regard to debt/equity financing including refinancing assumptions?

I think that all of my email correspondence should probably be made part of the hearing record just like the two other public people who have been entered into the record. Email or verbal correspondence if it is important to this case should be made part of the public record.

Thanks,

Robert H. Smith

**Confidentiality Statement**

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**From:** rpjrb@yahoo.com [mailto:rpjrb@yahoo.com]  
**Sent:** Monday, October 04, 2010 4:13 PM  
**To:** jvpatel@sun-sentinel.com; jpatel@sunsentinel.com; meklas@MiamiHerald.com; susan\_sallsbury@pbpost.com; dara\_kam@pbpost.com; aclough@pbpost.com; tim\_Burke@pbpost.com  
**Subject:** FW: Will high profit margin for FPL mean refund for customers?

10/5/2010

DOCUMENT NUMBER-DATE  
08332 OCT-5 09  
FPSC-COMMISSION CLERK

To all,

I sent this to the nominating council. This is for all of your information as to my background and how involved I was with the preparation of these cases.

I want to make sure that if any of the newspapers uses any of this information in any of their reporting that my email correspondence is referenced as per the disclosures below. This includes all attachments and email correspondence.

If you have any questions please do not hesitate to email me at [rpjrb@yahoo.com](mailto:rpjrb@yahoo.com) or give me a call.

Thanks,

Robert H. Smith

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**From:** [rpjrb@yahoo.com](mailto:rpjrb@yahoo.com) [mailto:[rpjrb@yahoo.com](mailto:rpjrb@yahoo.com)]

**Sent:** Monday, October 04, 2010 4:04 PM

**To:** 'bennett.mike.web@flsenate.gov'; 'atwater.jeff.web@flsenate.gov'; 'larry.cretul@myfloridahouse.gov'; 'tracy.duda-chapman@duda.com'; 'steve.precourt@myfloridahouse.gov'; 'mark.pafford@myfloridahouse.gov'; 'oelrich.steve.web@flsenate.gov'; 'dave.murzin@myfloridahouse.gov'; 'joyner.athenia.web@flsenate.gov'; 'Bbeaudet@pbcwater.com'; 'scott@lawyers-jacksonville.com'; 'ennis.connie@leg.state.fl.us'

**Cc:** 'Charlie.Crist@MyFlorida.com'; 'Bill@billnelson.senate.gov'; 'rpjrb@yahoo.com'

**Subject:** FW: Will high profit margin for FPL mean refund for customers?

Dear Nominating Council,

Here are some of my evaluations with regard to preparing these cases. I was primarily responsible for preparing these cases in detail. I was primarily responsible for full balance sheet, profit & loss and cash flow forecasting.

This included calculations of over earnings, modeling of cost of money financing/refinancing assumptions, calculation of debt/equity ratios for GAAP purposes, work on 10K disclosure issues as it pertained to both GAAP and Ratemaking issues.

If you have any questions please do not hesitate to email me at [rpjrb@yahoo.com](mailto:rpjrb@yahoo.com) or give me a call to discuss.

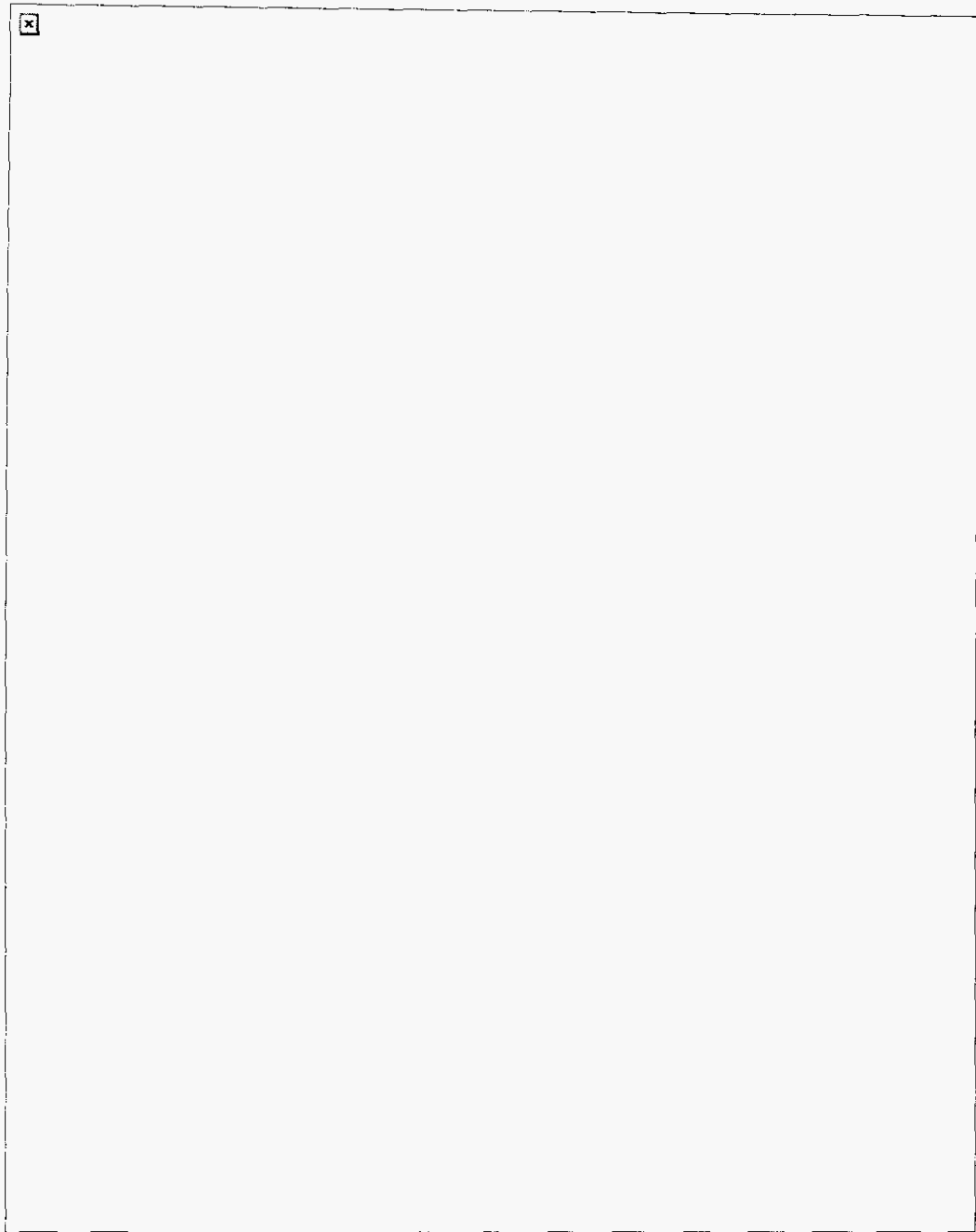
Balance for all of the interested parties is very important to this process.

Thanks,

Robert H. Smith

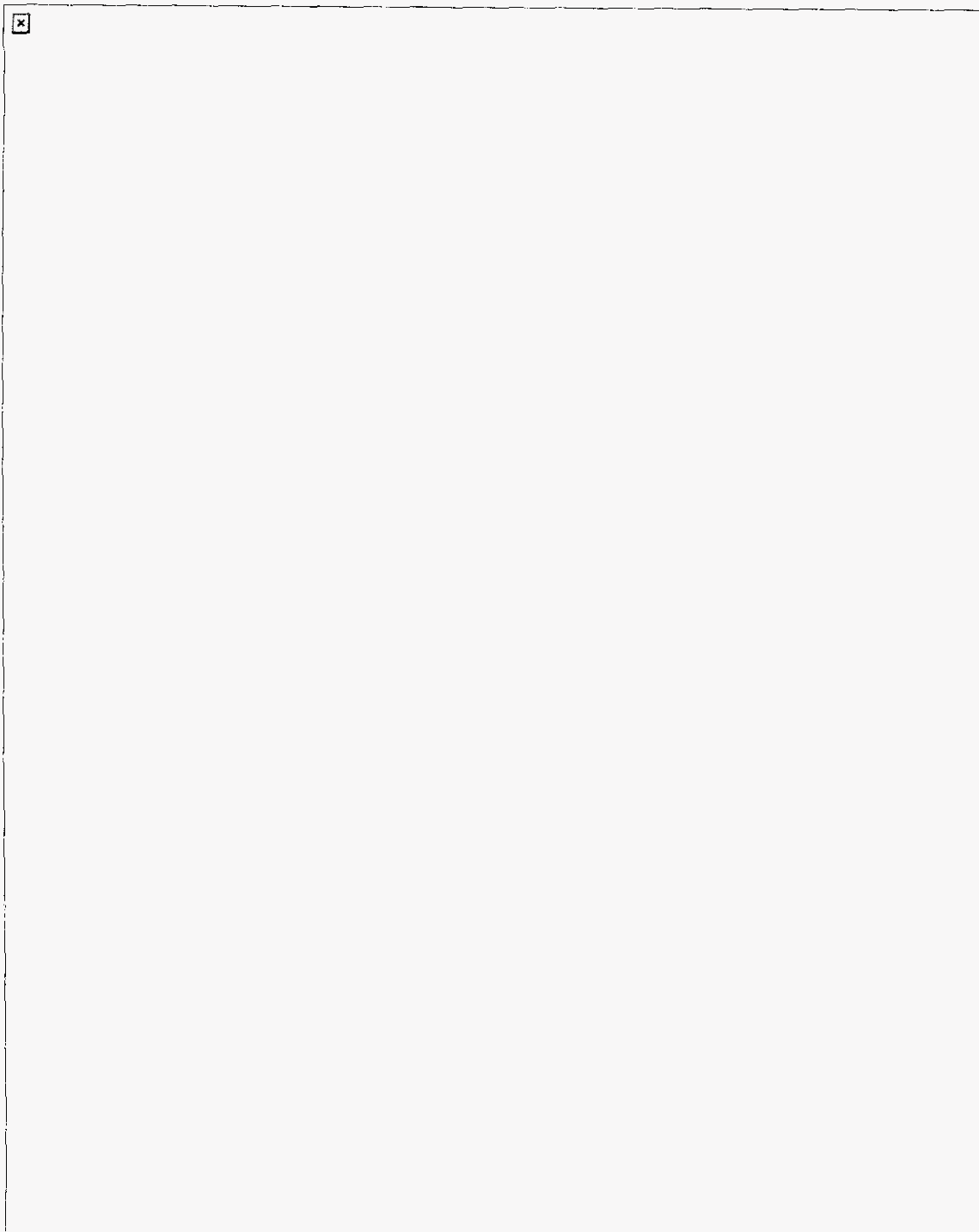
10/5/2010

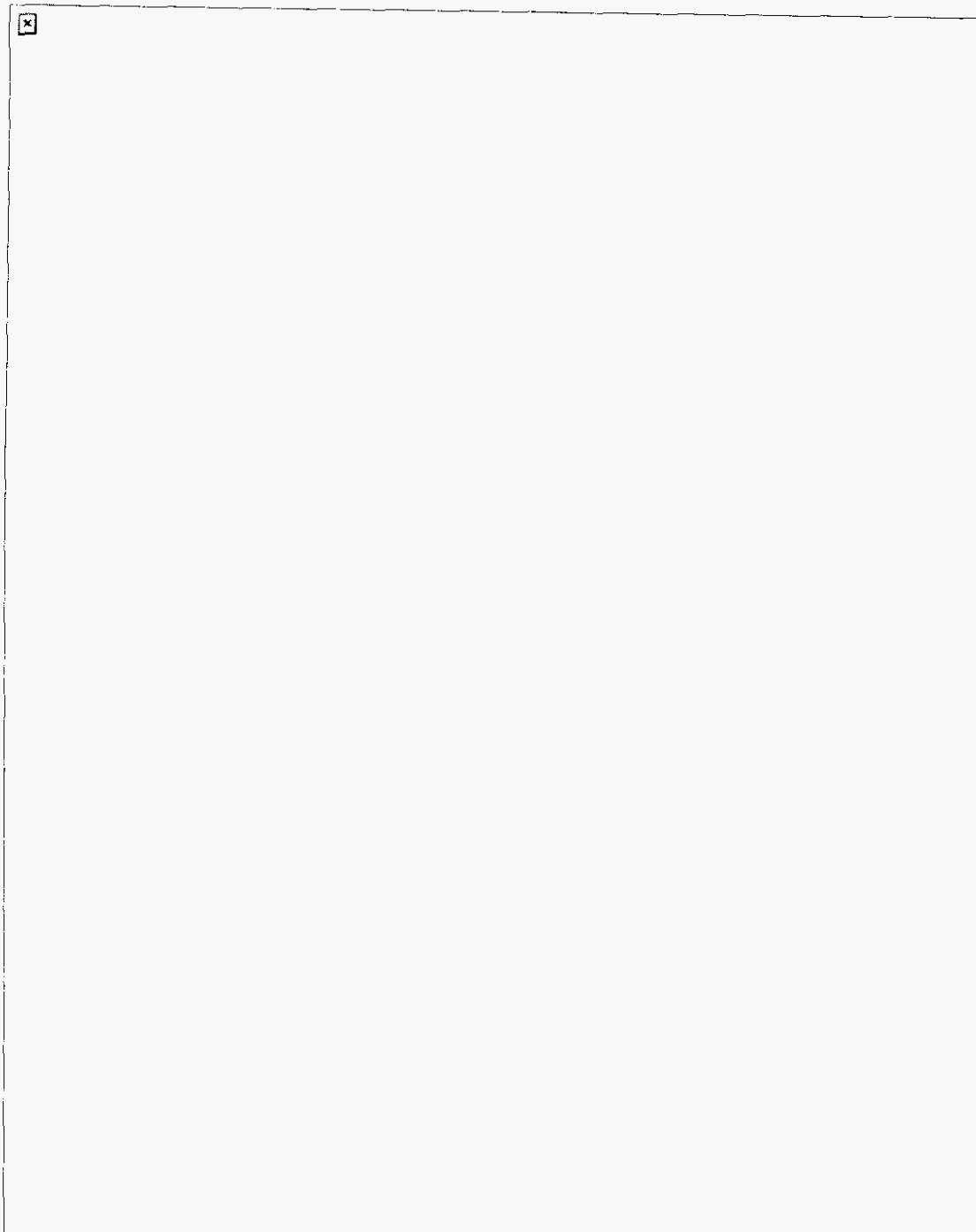












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**From:** rpjrb@yahoo.com [mailto:rpjrb@yahoo.com]

**Sent:** Monday, October 04, 2010 3:22 PM

**To:** 'bennett.mike.web@flsenate.gov'; 'atwater.jeff.web@flsenate.gov'; 'larry.cretul@myfloridahouse.gov'; 'tracy.duda-chapman@duda.com'; 'steve.precourt@myfloridahouse.gov'; 'mark.pafford@myfloridahouse.gov'; 'oelrich.steve.web@flsenate.gov'; 'dave.murzin@myfloridahouse.gov'; 'joyner.arthenia.web@flsenate.gov'; 'Bbeaudet@pbcwater.com'; 'scott@lawyers-jacksonville.com'; 'ennis.connie@leg.state.fl.us'

**Subject:** FW: Will high profit margin for FPL mean refund for customers?

10/5/2010

To the PSC Nominating Council,

This is for your information. This is a very important issue. Balance must be maintained.

I think that all of my email correspondence should probably be made part of the hearing record just like the two other public people who have been entered into the record. Email or verbal correspondence if it is important to this case should be made part of the public record.

Please send a copy of this email to the following people who I do not have an email address for:

Mike Hightower

Gerri McPherson

John Vogt

Do you have these email addresses?

Thanks,

Robert H. Smith

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**From:** rpjrb@yahoo.com [mailto:rpjrb@yahoo.com]

**Sent:** Monday, October 04, 2010 3:13 PM

**To:** 'Office Of Commissioner Edgar'; 'Office of Commissioner Argenziano'; 'Office of Commissioner Skop'; 'Office Of Commissioner Graham <Commissioner.Graham@psc.state.fl.us>'; 'Office of Commissioner Brise <commissioner.Brise@psc.state.fl.us>'

**Cc:** 'Lisa Bennett <LBENNETT@PSC.STATE.FL.US>'

**Subject:** FW: Will high profit margin for FPL mean refund for customers?

Dear Commissioner's and Ms. Bennett,

This is for your information. Is there an assumption list for any refinancing assumptions in the rate case? This is why I had the rate of return surveillance reports sent to me a long time ago from the Commission. This would be the measure to calculate any over earnings at the company. It would be interesting to see if there are any refinancing assumptions in the current rate case that model lower interest rates. Do you have this information?

I asked if there was a sharing mechanism for over earnings with my original emails to the Commission. This was last year.

Thanks,

Robert H. Smith

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10/5/2010

**From:** rpjrb@yahoo.com [mailto:rpjrb@yahoo.com]  
**Sent:** Monday, October 04, 2010 3:02 PM  
**To:** 'Patel, Julie' <jvpatel@sun-sentinel.com>; 'jpatel@sunsentinel.com'  
**Cc:** 'meklas@MiamiHerald.com'; 'susan\_salisbury@pbpost.com'; 'dara\_kam@pbpost.com'; 'aclough@pbpost.com'; 'tim\_Burke@pbpost.com'  
**Subject:** Will high profit margin for FPL mean refund for customers?

Dear Ms. Patel,

I have brought this issue up over a year ago with my original requests to the Florida Public Service Commission since I was concerned with this type of approach. Usually a Utility has incentive payments based upon approved Public Service Commission goals. Any over earnings that are derived from Utility Operations should be returned 100% to the customer since these incentive payments are made based upon benchmarks that have been set by the Company/Commission for performance benchmarks. This is why an allowed Return on Equity is set by the Commission.

This is why I brought up all these issues back in April 2009. I specifically asked the Commission Staff about any sharing mechanisms regarding overearnings.

The return on equity that is being set for the Company should be set based upon a balance of the needs of shareholders and ratepayers. This return on equity is set to give a shareholder a return on their investment. Any over earnings should be given back if they are generated by Utility operations.

If they set precedence with regard to keeping over earnings that are being generated by Utility operations then what is going to happen with the asset sales that I have been asking about?

Seabrook Asset Transfer

FPL Fibernet Assets

Any type of asset transfer where there is a gain on sale for both book/tax purposes. These gains might be very large and should be given back to the ratepayers/customers since they financed/paid for the assets through their rates. The shareholder gets a return through their return on equity therefore there would be no need to keep any over earnings.

Any over earnings due to refinancing of their Utility debt would lower their cost of money. If their actual earnings come in higher due to the cash rates being set on a higher cost of service, then any over earnings generated for the reduction of interest cost due to refinancing of debt should be given back to the ratepayer 100%. This would be trued up with an over earnings calculation through a reduced cost of money. I have provided this type of analysis in my prior email regarding the refinancing of the debt. If this is a driver of over earnings, then the Utility ratepayer should benefit by these savings in their cash rates as well. What were the interest rate assumptions in the ratecase? Did they model any refinancing of the Utility debt at lower rates? If they did then this would be reflected in the cost of money as a reduced interest rate for Long term Debt. If they used interest rate assumptions for refinancing that is higher than what they can refinance their debt on the open market then this would cause the cost of money for Long term debt to be higher. This would lead to the Company to ask for more in cash rates. Likewise if the actual refinancing of their debt comes in lower than their model assumptions for the ratecase, the ratepayers should benefit for any interest cost savings.

Again the shareholder receives their return on equity based upon an approved rate of return.

Equity always will cost more than debt.

This is a very important issue to take a look at.

I saw that the Company was pursuing a settlement agreement for a base rate freeze. Would this be a good idea if their cost of service might be reduced due to the economy? Lower borrowing costs etc.

From a Company perspective they would want to keep the cash rates the same. From a ratepayer's perspective they would want to benefit for any reduction of costs due to the Economy. Lower borrowing costs etc.

If the Commission decides to let them keep any earnings over their allowed rate of return and there is an agreement to freeze cash base rates then how would there be balance for the ratepayer/shareholder?

The shareholder might benefit by the overearnings and the ratepayer might not see a cash reduction in rates for over earnings and reductions in costs (interest etc.) by nature of a base rate freeze.

Balance must be maintained between the ratepayers and shareholders.

I received an email from one of the Board of Directors of the Company. I have been told that I will be hearing from Mr. Hay and Mr. Sieving regarding my accounting questions that I would need answered since I am a shareholder of the Company as well. I have not heard back as of today but I received an email from one of the directors.

It will be very interesting to see how the Commission will rule.

10/5/2010

If you have any questions please do not hesitate to email me at [rpjrb@yahoo.com](mailto:rpjrb@yahoo.com) or give me a call.

Hopefully there are not typo(s). I will check.

Thanks,

Robert H. Smith



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**From:** rpjrb@yahoo.com [mailto:rpjrb@yahoo.com]

**Sent:** Wednesday, September 22, 2010 1:51 PM

**To:** 'jpatel@sunsentinel.com'

**Subject:** FW: Overall Cost of money Caluclations for \$400 Million refinance/equity issuance / FW: Preliminary 2008 10K questions 8th Request / Robert H. Smith Investor

Dear Ms. Patel,

Here is the latest that I have sent to the both the Nominating Council and the Commission.

I think that some of my email correspondence should be made part of the hearing record just like the other two people who got to enter their testimony into the record. Balance must be maintained with these cases. I am concerned that new Commissioner's are being appointed. There really is no reason for this as long as there is full accounting transparency to directly debate the issues in both of these cases.

10/5/2010

Hopefully I hear back from Florida Power & Light regarding my concerns with the new debt and equity that has been issued.

I want to make sure that if any of the newspapers uses any of this information in any of their reporting that my email correspondence is referenced as per the disclosures below. This includes all attachments and email correspondence.

If you have any questions please do not hesitate to email me at [rpjrb@yahoo.com](mailto:rpjrb@yahoo.com) or give me a call.

Thanks,

Robert H. Smith

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**From:** rpjrb@yahoo.com [mailto:rpjrb@yahoo.com]

**Sent:** Wednesday, September 22, 2010 1:38 PM

**To:** 'Office Of Commissioner Edgar'; 'Office of Commissioner Argenziano'; 'Office of Commissioner Skop'; 'Office Of Commissioner Graham <Commissioner.Graham@psc.state.fl.us>'; 'Office of Commissioner Brise <commissioner.Brise@psc.state.fl.us>'

**Cc:** 'Lisa Bennett <LBENNETT@PSC.STATE.FL.US>'

**Subject:** FW: Overall Cost of money Calucations for \$400 Million refinance/equity issuance / FW: Preliminary 2008 10K questions 8th Request / Robert H. Smith Investor

Dear Commissioner's and Ms. Bennett,

I am sending this to the Commissioner's as well since there was a **typo** that I just had noticed. I have forwarded my email that I had sent to the Nominating Council since I feel that everyone should be kept in the loop regarding these two ratecases. Considering what has been going on I want to make sure that any new Commissioner's receive my email correspondence with regard to the issues and concerns that I have about the balance in these two ratecases.

I have sent an email to two Board members at Florida Power & Light to see if they can facilitate a response from Mr. Hay and Mr. Sieving. I want to see the actual accounting behind the new issuances of debt and equity at the company. In addition, there are other emails that have to be answered as well in which I have not received a response as of today.

Balance must be maintained with these cases and when new Commissioner's are appointed they will have to get up to speed with all the old testimony and public correspondence that is available with these cases.

Once the two new Commissioners come on board I will send my email correspondence to them as well.

I think that all of my email correspondence should probably be made part of the hearing record just like the two other public people who have been entered into the record. Email or verbal correspondence if it is important to this case should be made part of the public record.

Hopefully we have the final Commissioner's for these cases. What has been going on does not appear to be in the best interest of both the ratepayers and the Company.

If all the accounting is made fully transparent then I am sure that these cases can be decided very quickly with balance being maintained for all the interested parties in this case.

If you have any questions please do not hesitate to email me at [rpjrb@yahoo.com](mailto:rpjrb@yahoo.com).

Thanks,

Robert H. Smith

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10/5/2010

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**From:** rpjrb@yahoo.com [mailto:rpjrb@yahoo.com]

**Sent:** Wednesday, September 22, 2010 1:17 PM

**To:** 'bennett.mike.web@flsenate.gov'; 'atwater.jeff.web@flsenate.gov'; 'larry.cretul@myfloridahouse.gov'; 'tracy.duda-chapman@duda.com'; 'steve.precourt@myfloridahouse.gov'; 'mark.pafford@myfloridahouse.gov'; 'oelrich.steve.web@flsenate.gov'; 'dave.murzin@myfloridahouse.gov'; 'joyner.athenia.web@flsenate.gov'; 'Bbeaudet@pbcwater.com'; 'scott@lawyers-jacksonville.com'; 'ennis.connie@leg.state.fl.us'

**Subject:** FW: Overall Cost of money Caluclations for \$400 Million refinance/equity issuance / FW: Preliminary 2008 10K questions 8th Request / Robert H. Smith Investor

To the PSC Nominating Council,

I fixed a typo with the previous email. I know that Mr. Bennett's office (MACMENOMAY.JENNIFER.S21@flsenate.gov) has picked up the email below. I am resending to everyone to keep everyone in the loop regarding the issues that are very important with the case. The reason why the Nominating Council has to get involved is that it appears that new Commissioner's are being appointed and I want to make sure that all of the remaining and newly appointed Commissioner's receive all the email correspondence that I have sent to the Florida Public Service Commission regarding this case. This information has been made part of the public record but there was not mention of it in the hearings. I do not understand why this was not made part of the record just like the two other people who got to address the Commission. Email and verbal communication to me would be exactly the same thing therefore I would have thought that all my email correspondence would have been made part of the hearings just like the opportunity was afforded to two other people with these proceedings. I contacted the Board of Directors at Florida Power & Light regarding the newly issued debt and common equity since I want to see the actual accounting behind these transactions. This might have an impact on the two ratecase proceedings and this is very important to both the ratepayers and/or shareholders of this company.

Once the new Commissioner's are appointed and put into place I will be sending all my email correspondence to them as well.

Hopefully I hear back from the Audit /Finance and Investment Directors from Florida Power & Light regarding the debt/equity issues as well as my former email correspondence that has not been answered. I have sent numerous emails to Mr. Hay and Mr. Sieving from a shareholders perspective to find out the actual accounting behind the Holding Company structure at the Company. I have not heard back from them so I sent an email to the two directors on the Board to see if they can facilitate a response to my emails.

This is the transparency that is needed to fully and accurately take a look at the issues surrounding both Docket No 080677-EI Petition for increase in rates by Florida Power & Light Company and Docket No 100009 Nuclear cost recovery clause.

I am sending this information to the Nominating Council to make sure that the information that I have been sending to the Commissioner's is being considered with regard to this case.

This email correspondence would serve as a resume for the proper skill set that would be needed to make unbiased and balanced decisions with any ratecase type proceeding.

Please send a copy of this email to the following people who I do not have an email address for:

Mike Hightower

Gerri McPherson

John Vogt

Do you have these email addresses?

If you have any questions please do not hesitate to email me at [rpjrb@yahoo.com](mailto:rpjrb@yahoo.com).

Thanks,

Robert H. Smith

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this teletcopy in error, please contact the sender by reply E-mail and destroy all copies of the original.

**From:** rpjrb@yahoo.com [mailto:rpjrb@yahoo.com]

**Sent:** Wednesday, September 15, 2010 3:55 PM

**To:** 'Office Of Commissioner Edgar'; 'Office of Commissioner Argenziano'; 'Office of Commissioner Skop'; 'Office Of Commissioner Graham <Commissioner.Graham@psc.state.fl.us>'; 'Office of Commissioner Brise <commissioner.Brise@psc.state.fl.us>'

**Cc:** 'Lisa Bennett <LBENNETT@PSC.STATE.FL.US>'

**Subject:** Overall Cost of money Calculations for \$400 Million refinance/equity issuance / FW: Preliminary 2008 10K questions 8th Request / Robert H. Smith Investor

To all,

Attached is a preliminary/ revised overall cost of money calculation to run scenarios for the issuance of \$400 million of equity with a refinancing of \$400million of debt at the same rate and at a reduced Long Term Debt rates. Any change in the equity ratio will give rise to increased revenue requirements. The question still has to be asked about a ratings drop based upon the equity ratios at the company? How much of an impact would there be based upon a certain percentage drop in the equity ratio? If it is minimal and it cannot compensate for the increase in revenue requirements as outlined by the assumptions below then it would not make sense to issue equity instead of refinancing the debt. Again the collateral question would come into play for each debt or equity issuance.

I have not heard any testimony about what it would cost in increased Long Term Debt interest for a lower equity ratio. This question should be answered.

Here is the overall cost of money revised for the following assumptions:

Refinance \$400 million at the same debt rate / Issuance of \$400 million of common equity will cost \$11.8 Million in increase revenue requirements. (Cost the Customer more in rates)

Refinance \$400 million at \$3.50% overall cost of money / Issuance of \$400 million of common equity will cost \$15.6 Million in increased revenue requirements. (Cost the Customer more in rates)

Once the Equity ratio is changed for the issuance of equity the capital ratios will provide more weight to equity which will increase revenue requirements. (Cost the Customer more in rates)

Equity will always cost more than debt unless interest rates on Long Term Debt rises to make the cost of capital for Long Term Debt to be higher than Common Equity (ROE 10%). This might not occur since a higher ROE (10%) would probably be asked for in a market with higher Long Term Debt Interest rates. If the Long Term Debt rates are less risky than equity then Equity would command a higher rate of return to make the purchasing of common equity attractive.

Hopefully I hear back from Mr. Hay and Mr. Sieving since this balance is critical. This mix might have an impact on the Nuclear Uprates case (100009) as well.

I will review what I had put together and I will let you know if there are any changes. I did this quick to see what the potential impacts can be on the revenue requirements if equity is issued instead of debt.

If any of this information is used then I want to make sure that I receive credit for any of my knowledge that I have provided with this case. I want to make sure that balance is maintained for the shareholder's and ratepayers.

If you have any questions please do not hesitate to email me at [rpjrb@yahoo.com](mailto:rpjrb@yahoo.com).

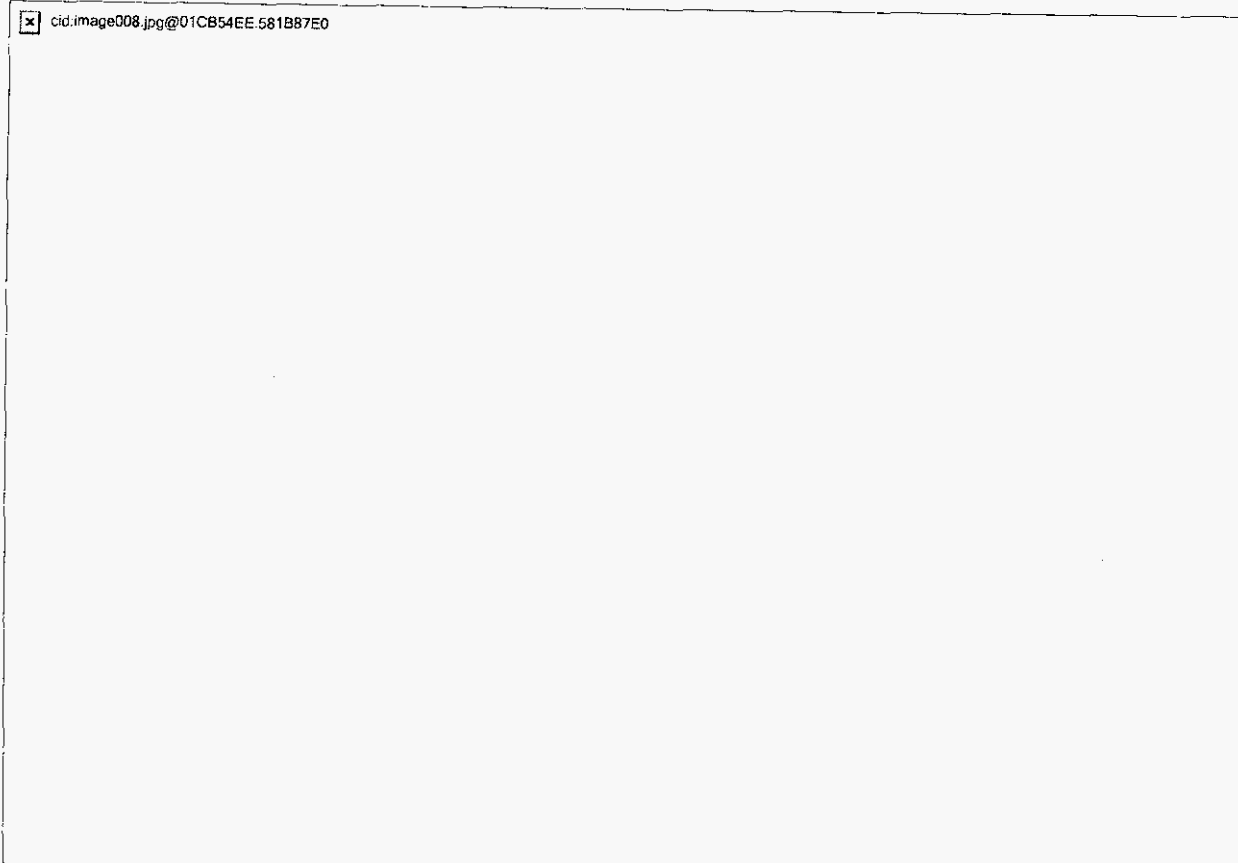
Hopefully there are no typo(s).

Thanks,

Robert H. Smith

10/5/2010





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**From:** rpjrb@yahoo.com [mailto:rpjrb@yahoo.com]  
**Sent:** Wednesday, September 15, 2010 2:11 PM  
**To:** 'Office Of Commissioner Edgar'; 'Office of Commissioner Argenziano'; 'Office of Commissioner Skop'; 'Office Of Commissioner Graham <Commissioner.Graham@psc.state.fl.us>'; 'Office of Commissioner Brise <commissioner.Brise@psc.state.fl.us>'  
**Cc:** 'Lisa Bennett <LBENNETT@PSC.STATE.FL.US>'  
**Subject:** FW: Preliminary 2008 10K questions 8th Request / Robert H. Smith Investor

Dear Commissioner's and Ms. Bennett,

I noticed a **typo**.

Thanks,

Robert H. Smith

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**From:** rpjrb@yahoo.com [mailto:rpjrb@yahoo.com]  
**Sent:** Wednesday, September 15, 2010 2:01 PM  
**To:** 'Office Of Commissioner Edgar'; 'Office of Commissioner Argenziano'; 'Office of Commissioner Skop'; 'Office Of Commissioner Graham <Commissioner.Graham@psc.state.fl.us>'; 'Office of Commissioner Brise <commissioner.Brise@psc.state.fl.us>'  
**Cc:** 'Lisa Bennett <LBENNETT@PSC.STATE.FL.US>'  
**Subject:** FW: Preliminary 2008 10K questions 8th Request / Robert H. Smith Investor

Dear Commissioner's and Ms. Bennett,

I sent this email to FPL as a shareholder to find out what the exact accounting will be for the issuance of these equity units. I want to make sure that they will not have an impact on the Utility Cost of Service since equity is usually more expensive than debt.

Hopefully I hear back from Mr. Hay and Mr. Sieving since this would be very important to know going forward. Based upon the language it appears that there should be no impact but I want to make sure that this is the case since the Prospectus is very involved.

I also asked about the collateralization of these securities as it relates to this issuance. I would like to know which assets are being used as collateral. Since it appears that they are using the financing company (FPL Group Capital Inc.) I thought that the collateral questions would be a very important issue.

In addition, below when I talked about refinancing the debt at lower rates to create savings, if equity is issued in addition to refinancing the debt the overall cost of money might not be impacted since any issuance of common equity will cost more than a debt issuance. For example:

Issuance of \$400 million of debentures that might be used to refinance debt to lower the long term debt rates. If there is a corresponding issuance of equity of \$400 million dollars to offset the debt refinancing than just based upon the Cost of Capital of (2.6% Long term debt rate) versus (equity cost of capital of 10%) the overall cost of money might not change or even go up. This might cause an increase in the level of operating income that would be earned at the Utility. (ratebase x overall cost of money (i.e. 6.65%)).

Was any issuance of common equity modeled into the existing ratecase? Docket Nos. 080677-EI.

This would be very important to take a look at.

Thanks,

Robert H. Smith

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**From:** rpjrb@yahoo.com [mailto:rpjrb@yahoo.com]  
**Sent:** Wednesday, September 15, 2010 1:37 PM  
**To:** 'Lew\_Hay@fpl.com'; 'Charles\_Sieving@fpl.com'; 'Investors@fpl.com'  
**Subject:** FW: Preliminary 2008 10K questions 8th Request / Robert H. Smith Investor

Dear Mr. Hay and Mr. Sieving,

Thanks in advance for your help.

If you would be so kind I have another question in addition to the previous emails below.

Please provide the accounting for the new issuance of the equity units as per the Prospectus below. This accounting should show the journal entries as per entity on the issuance of these equity units. For example:

Debit Cash                                   \$402.5 Million / FPL Group Capital Inc.   Is this the proper company?

Credit Common Equity                   \$402.5 Million                                   Will this be put on FPL Group Capital's Inc's books? If not, let me know which company this equity will reside.

What is the collateral that is backing the issuance of these securities?

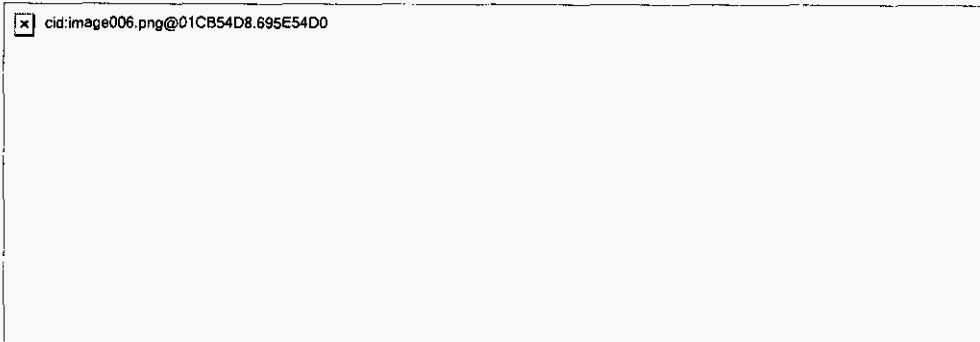
10/5/2010

When it talks about a debenture conversion (term sheet 1.90 %?) will these equity units be converted into debentures? If so, then what will the collateral be to back the debentures?

Will any of these entries impact Florida Power & Light Company? I would like to know if the cost of service for the Utility (Common Equity) will be impacted by this issuance.

Thanks,

Robert H. Smith



 cid:image009.jpg@01CB54DB.13D52D60

 cid:image007.png@01CB54D8.03A18FE0

 cid:image012.jpg@01CB54DB.13D52D60

JUNO BEACH, Fla. (AP) -- Power-plant operator FPL Group Capital Inc. said Friday it sold \$400 million in debentures.

The debentures bear interest at 2.6 percent per year and will mature Sept. 1, 2015. The debentures will be guaranteed by FPL Group Capital's parent company, NextEra Energy Inc.

The debentures were offered to the public at 99.967 percent of face value to yield 2.607 percent when held to maturity.

Net proceeds will be added to FPL Group Capital's general funds, which the company expects to use to repay debt.

Shares of FPL Group Capital rose 84 cents to close at \$53.89.

10/5/2010

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**From:** rpjrb@yahoo.com [mailto:rpjrb@yahoo.com]  
**Sent:** Thursday, July 02, 2009 11:58 AM  
**To:** Lew\_Hay@fpl.com; Charles\_Sieving@fpl.com; Investors@fpl.com  
**Subject:** FW: Preliminary 2008 10K questions 8th Request / Robert H. Smith Investor

Dear Mr. Hay and Mr. Sieving,

This is the 8<sup>th</sup> request and I am a shareholder. I need the email answered below. I have sent numerous requests and so far I have not heard from anyone.

What is going on? I know that your major shareholders would probably be in contact with FPL and I would think that from a shareholder perspective that I would receive the same treatment and respect with regard to receiving specific answers to my questions in my emails below.

How come there has been no response?

Thanks,

Robert H. Smith

---

**From:** rpjrb@yahoo.com [mailto:rpjrb@yahoo.com]  
**Sent:** Tuesday, June 23, 2009 10:17 AM  
**To:** 'Lew\_Hay@fpl.com'; 'Charles\_Sieving@fpl.com'; 'Investors@fpl.com'  
**Subject:** Preliminary 2008 10K questions 7th Request / Robert H. Smith Investor

Dear Mr. Hay and Mr. Sieving,

What is the status with answering of the email correspondence below?

This is the 7<sup>th</sup> request.

Thanks,

Robert H. Smith

---

**From:** rpjrb@yahoo.com [mailto:rpjrb@yahoo.com]  
**Sent:** Monday, June 15, 2009 10:08 AM  
**To:** 'Lew\_Hay@fpl.com'; 'Charles\_Sieving@fpl.com'; 'Investors@fpl.com'  
**Subject:** Preliminary 2008 10K questions 6th Request / Robert H. Smith Investor

Dear Mr. Hay and Mr. Sieving,

10/5/2010

What is the status with answering of the email correspondence below?

This is the 6<sup>th</sup> request.

Thanks,

Robert H. Smith

---

**From:** rpjrb@yahoo.com [mailto:rpjrb@yahoo.com]  
**Sent:** Friday, June 05, 2009 1:19 PM  
**To:** Lew\_Hay@fpl.com; Charles\_Sieving@fpl.com; Investors@fpl.com  
**Subject:** FW: Preliminary 2008 10K questions 5th Request / Robert H. Smith Investor

Dear Mr. Hay and Mr. Sieving,

What is the status with the answering of the email correspondence below?

This is the 5<sup>th</sup> request.

Thanks,

Robert H. Smith

---

**From:** rpjrb@yahoo.com [mailto:rpjrb@yahoo.com]  
**Sent:** Wednesday, June 03, 2009 12:56 PM  
**To:** Lew\_Hay@fpl.com; Investors@fpl.com  
**Cc:** Charles\_Sieving@fpl.com  
**Subject:** FW: Preliminary 2008 10K questions 4th Request / Robert H. Smith Investor

Dear Mr. Hay,

I sent this fax in order for you to obtain the appropriate information with regard to the email correspondence below.

Your help with this would be greatly appreciated.

Dear Mr. Sieving,

Your help with this matter would be greatly appreciated.

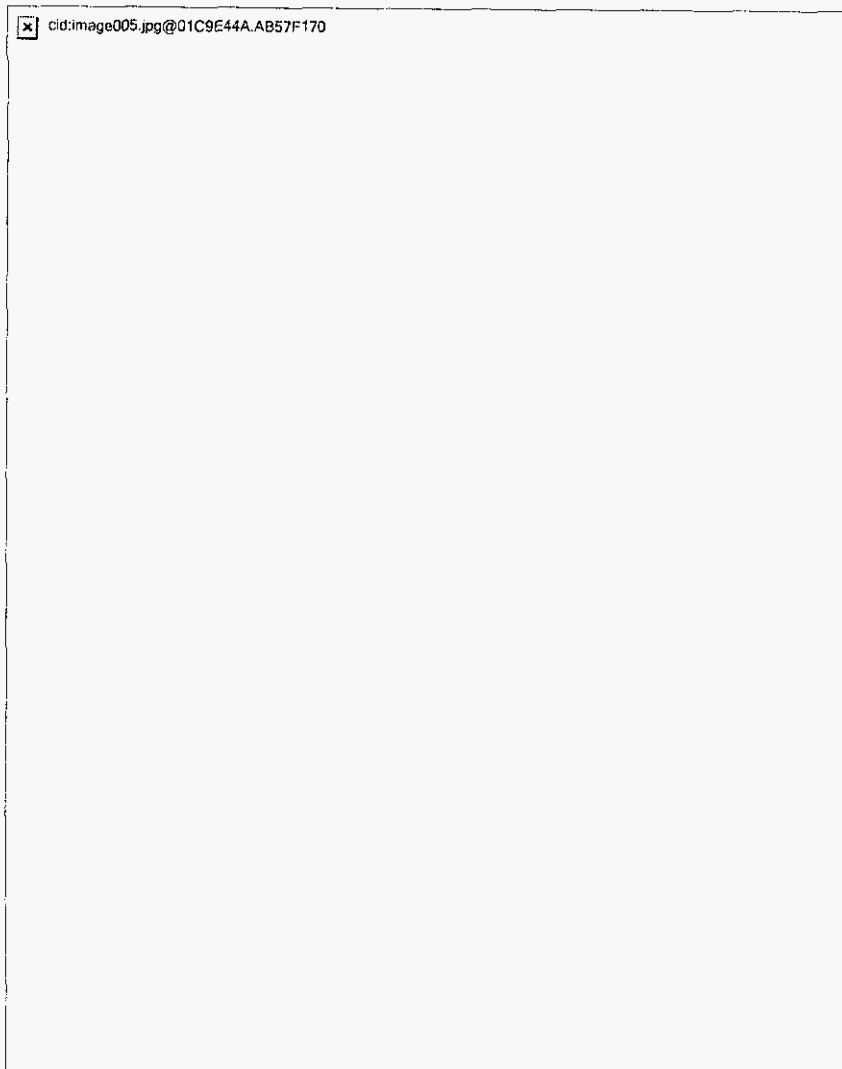
Thanks,

Robert H. Smith

10/5/2010

 cid:image001.png@01C9E44A.679E24E0





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**From:** RSmith [rpjrb@yahoo.com] [mailto:rpjrb@yahoo.com]  
**Sent:** Wednesday, June 03, 2009 12:39 PM  
**To:** 'Lew\_Hay@fpl.com'; 'Investors@fpl.com'  
**Subject:** FW: Preliminary 2008 10K questions 4th Request

Dear Mr. Hay,

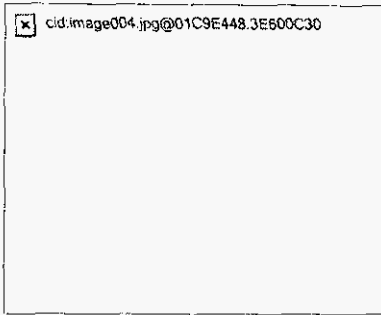
What is the status of handling this request? I have not heard back even from investor relations.

I would like to receive this information since the company is in the middle of a rate case. I do not want any of the information to be delayed since the rate

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case is proceeding forward and I think that the questions that I will be asking will be very easy to answer.

I will be sending a fax to:



Thanks,

Robert H. Smith

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**From:** rpjrb@yahoo.com [mailto:rpjrb@yahoo.com]  
**Sent:** Tuesday, June 02, 2009 3:06 PM  
**To:** Lew\_Hay@fpl.com; Investors@fpl.com  
**Subject:** Preliminary 2008 10K questions 3rd Request

Dear Mr. Hay,

What is the status of the handling of this request?

Thanks,

Robert H. Smith

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**From:** rpjrb@yahoo.com [mailto:rpjrb@yahoo.com]  
**Sent:** Friday, May 29, 2009 10:55 AM  
**To:** Investors@fpl.com  
**Cc:** Lew\_Hay@fpl.com  
**Subject:** FW: Preliminary 2008 10K questions

10/5/2010

To whom it may concern:

Please let me know if this information is available. It was indicated that FiberNet is a regulated entity. Please verify that this is the case.

Thanks,

Robert H. Smith

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**From:** rpjrb@yahoo.com [mailto:rpjrb@yahoo.com]  
**Sent:** Thursday, May 28, 2009 1:44 PM  
**To:** Investors@fpl.com  
**Subject:** Preliminary 2008 10K questions

To whom it may concern:

I am a shareholder at FPL Group and I was taking a look at the 10K. I am in the process of becoming familiar with the financial statements of FPL Group.

If you could be so kind I would like a couple of preliminary questions answered regarding the 10K.

I would like a break out of the Corporate & Other that is on Page 97 in Section 16. Segment Information. Please describe the revenue inflow and expense outflows with detailed descriptions.

It shows operating revenues of \$191 million and operating expenses of \$190 million.

Please provide me with a list of regulated and non-regulated entities at FPL Group. Please provide the governing body of each entity. I have put together a preliminary list of what I could determine from the 10K.



Does FPL have a schedule of segmented cash flows for each entity?

Does FPL have a schedule of approved vendors? I know that the utility must put these contracts out to competitive bid.

Is FPL utilizing outside placement agencies for temporary personnel? If so, is this part of the competitive bidding process and is this list available?

If you have any questions please do not hesitate to email me at [rpjrb@yahoo.com](mailto:rpjrb@yahoo.com) or call me at 954-798-6127.

Thanks,

Robert H. Smith

11340 Heron Bay Blvd. #2523

Coral Springs, Florida 33076

10/5/2010

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