

Dorothy Menasco

From: Thomas Saporito [saporito3@gmail.com]
Sent: Wednesday, August 01, 2012 2:35 PM
To: Filings@psc.state.fl.us
Cc: Brian P. Armstrong; Captain Samuel T. Miller; Caroline Klancke; Charles Rehwinkel; Daniel R. Larson; J. Peter Ripley; J.R.Kelly; John T. Butler; John T. LaVia; John W. Hendricks; Jon C. Moyle; Jordon White; Joseph A. McGlothlin; Karen White; Keino Young; Kenneth L. Wiseman; Larry Nelson; Larry Nelson; Lisa M. Purdy; Maria J. Moncada; Mark F. Sundback; Martha Brown; Patrick Ahlm; Patty Christensen; Paul Woods; Quang Ha; R. Wade Litchfield; Robert Scheffel Wright; Tarik Noriega; Thomas Saporito; Tricia Merchant; Vicki Gordon Kaufman; William C. Garner; William M. Rappolt
Subject: Docket No. 120015-EI FPL Rate Case
Attachments: 2012.08.01 FPL Board.pdf

Electronic Filing

a. Person responsible for this electronic filing:

Thomas Saporito
 6701 Mallards Cove Rd. Apt 28H
 Jupiter, Florida 33458
 Phone: 561-972-8363
 Email: saporito3@gmail.com

b. Docket No. 120015-EI

In re: Petition for rate increase by Florida Power & Light Company.

c. The document(s) is/are being filed on behalf of Thomas Saporito.

d. The total number of pages is two.

e. Brief description of documents being filed:

- Letter from Thomas Saporito to Nextera Energy, Inc. Board of Directors.

Thank you for your cooperation and timely attention to this electronic filing.

s/Thomas Saporito

 Thomas Saporito

8/1/2012

DOCUMENT NUMBER-DATE
 05180 AUG-1 2012
 FPSC-COMMISSION CLERK

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From the Desk of Thomas Saporito

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August 1st, 2012

BOARD OF DIRECTORS
NextEra Energy, Inc.
700 Universe Boulevard
Juno Beach, Florida 33408

In re: Request for the Termination of Employment of FPL President Eric Silagy

Dear Board Members:

As the Board is well aware, Florida Power and Light Company's (FPL's) President Eric Silagy (Silagy) co-authored a letter on January 17, 2012 to Chairman Brise' of the Florida Public Service Commission (PSC) requesting an increase in the base-rate for electric power used by FPL customers in the amount of 16%. Silagy explained to Chairman Brise' that the 16% increase was needed for:

- O&M costs alleging that – since 2010 the company has experienced inflation in many of the materials and products that we must purchase to maintain our ability to provide affordable, reliable power . . . and alleged that . . . we expect to add nearly 100,000 new customers from the end of 2010 through the end of 2013. This combination of inflation and customer growth is the primary driver leading to higher expected O&M costs in 2013; and
- a base rate step adjustment for the revenue requirements associated with the first year of the new Canaveral plant; and
- to reset the company's approved return on common equity (ROE) to 11.25 percent . . . including a . . . 0.25 percent ROE performance adder.

This request by Silagy for a 16% increase in profits is outrageous and is ethically and morally bankrupt in such dire economic times currently experienced across the state of Florida. Unemployment remains higher in Florida than across the entire United States. Foreclosures continue to escalate and severely diminish any economic recovery for our state. This is **NOT** the time for FPL to be seeking an increase in the base-rate for electric power. Indeed, this is the time that FPL should be assisting the state of Florida by **LOWERING** its base-rate for electric power to provide needed relief for unemployed families struggling to simply survive, for seniors living on fixed incomes, and to provide a measure of relief to hospitals and to the general business sector.

The arrogance of FPL was clearly demonstrated three-years ago when the company sought a 1.3-billion dollar rate increase during the worst financial and economic crisis that our

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country every experienced. Since then, the economic conditions have actually **worsened** with construction activities almost non-existent – and with an unemployment rate well-above 8% which continues to cause severe hardship and distress to a large number of FPL customers including the business sector. Yet, it is in these dire economic conditions that Silagy requests a **690.4-million dollar increase** in FPL's base-rate for electric power charged to its customers. Notably, Silagy writes in his letter to Chairman Brise' that : "...*We know there is never a good time for an increase. . .*"

Well, this is certainly the **worse** time for any amount of increase in FPL's base-rate for the reasons stated earlier. If all the above were not enough, this Board authorized compensation to Lewis Hay the Chief Executive Officer (CEO) – in 2011 – in the sum total amount of \$14,823,375 (Fourteen-Million, Eight Hundred Twenty Three Thousand, Three Hundred Seventy Five Dollars) as follows:

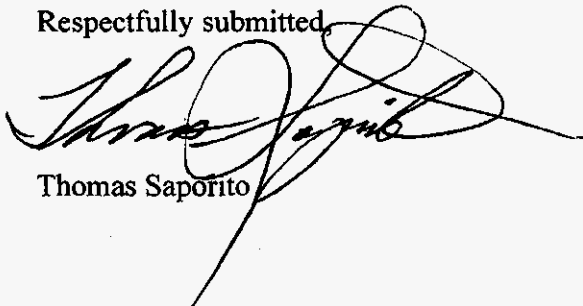
- Salary \$1,345,240
- Stock Awards \$7,517,967
- Option Awards \$928,613
- Incentive Comp. \$2,018,000
- Deferred Comp. \$2,632,624
- Other Comp. \$380,931

Despite repeated requests by shareholders at the annual shareholders' meeting – this Board continues to award **extravagant** compensation to company executives – while customers of FPL struggle to survive day-to-day having to choose between paying for needed medication or paying FPL for electric power.

It is this Board which has the ultimate responsibility to reign-in the exorbitant expenditures for executive compensation – and to ORDER Silagy to withdraw FPL's request made to Chairman Brise' to increase the base-rate for electric power charged to its customers.

Finally, the time has come for this Board to act **decisively** and **deliberately** in terminating the employment of Eric Silagy immediately to salvage what may be left (if anything) of FPL's integrity.

Respectfully submitted,



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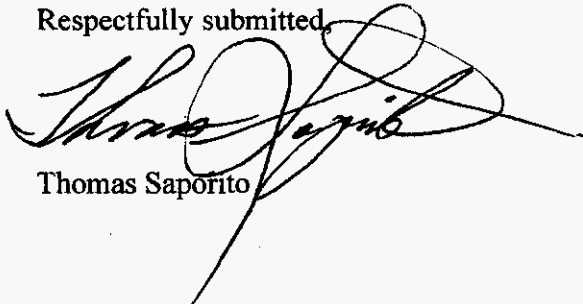
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