

Susan D. Ritenour
Secretary and Treasurer
and Regulatory Manager

One Energy Place
Pensacola, Florida 32520-0781
Tel 850.444.6231
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SDRITENO@southernco.com



October 8, 2008

Ms. Ann Cole, Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee FL 32399-0850

080633-EL

Dear Ms. Cole:

RE: Gulf Power Company's Application for authority to receive common equity contributions and to issue and sell securities.

The original and five copies of Gulf Power Company's Application for authority to receive common equity contributions and to issue and sell securities, together with exhibits certified where required, are enclosed for official filing with the Commission. As noted in paragraph 3 of the application, the individuals authorized to receive notices and communications in respect to this application are:

Jeffrey A. Stone
Beggs & Lane
P. O. Box 12950
Pensacola, FL 32591-2950

Susan D. Ritenour
Gulf Power Company
One Energy Place
Pensacola, FL 32520-0780

Sincerely,

Susan D. Ritenour

COM
ECR
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OPC
RCP
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SGA
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mv

Enclosures

cc w/encl.: Beggs & Lane
Jeffrey A. Stone, Esq.

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DOCUMENT NUMBER-DATE

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FPSC-COMMISSION CLERK

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In Re: Gulf Power Company's application)
for authority to issue and sell securities)
and to receive common equity contributions)
_____)

Docket No. 08_____-EU
Filed: October 8, 2008

GULF POWER COMPANY'S APPLICATION FOR AUTHORITY TO ISSUE AND SELL
SECURITIES AND TO RECEIVE COMMON EQUITY CONTRIBUTIONS

Gulf Power Company ("Gulf Power", "Gulf", or "the Company"), pursuant to Chapter 25-8, Florida Administrative Code, and Section 366.04, Florida Statutes, hereby files this application for authority to issue and sell securities and to receive common equity contributions during the twelve months ending December 31, 2009. In support of this application, the Company states:

(1) The exact name of the Company and the address of its principal business office is:

Gulf Power Company
500 Bayfront Parkway
One Energy Place
Pensacola, Florida 32520-0780

(2) The Company is a Florida corporation that has had a continuous existence since it was organized under the laws of the State of Maine on November 2, 1925. The Company was admitted to do business in the State of Florida on January 15, 1926; in the State of Mississippi on October 25, 1976; and in the State of Georgia on November 20, 1984. Gulf Power became a Florida corporation after being domesticated under the laws of the State of Florida on November 2, 2005.

(3) The names and addresses of the persons authorized to receive notices and communications in respect to this application are:

Jeffrey A. Stone
Beggs & Lane
P. O. Box 12950
Pensacola, FL 32591-2950

Susan D. Ritenour
Gulf Power Company
One Energy Place
Pensacola, FL 32520-0780

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(4) Capital Stock and Funded Debt of the Company at June 30, 2008, was:

CAPITAL STOCK

(a) brief description:	Preference Stock \$100 <u>Par Value</u>	Preferred Stock \$25 <u>Par Value</u>	Common Stock Without <u>Par Value</u>	Trust Preferred <u>Securities</u>
(b) Shares authorized:	10,000,000	10,000,000	20,000,000	Not Limited
(c) Shares outstanding:				
6.0% Series	550,000			
6.5% Series	450,000			
(d) The amount held as reacquired securities:	None	None	None	None
(e) The amount pledged by applicant:	None	None	None	None
(f) The amount owned by affiliated corporations:	None	None	1,792,717	None
(g) The amount held in any fund:	None	None	None	None

FUNDED DEBT

(a) Brief description:	<u>Bank Notes</u> \$	<u>PCB's</u> \$	<u>FMB's</u> \$
(b) Amount authorized:	Not Limited	Not Limited	Not Limited
(c) Amount outstanding (000):			
4.80% Series due 2028		13,000	
2.35% Series due 2023		32,550	
Variable Rate Series 2003 due 2026		29,075	
5.25% Series due 2037		42,000	
Variable Rate Series 1997 due 2022		40,930	
5.60% Sr. Insured Notes due 2033	64,349		
4.35% Sr. Notes due 2013	60,000		
5.25% Sr. Insured Notes due 2033	60,000		
5.75% Sr. Insured Notes due 2033	40,000		
5.875% Sr. Notes due 2044	35,000		
4.90% Sr. Notes due 2014	75,000		
5.65% Sr. Notes due 2035	60,000		
5.30% Sr. Notes due 2016	110,000		
5.90% Sr. Notes due 2017	85,000		
(d) Amount held as reacquired securities:		none	none
(e) Amount pledged:		none	none
(f) Amount owned by affiliated corporations:		none	none
(g) Amount held in any fund:		none	none

(5) Statement of Proposed Transactions:

(a) The Company seeks authority to: receive equity funds from and/or issue common equity securities to the Southern Company ("Gulf's parent company"); issue and sell long-term debt and equity securities; and issue and sell short-term debt securities during the period covered by this application.

The issuance and sale of equity securities and long-term debt may be through either negotiated underwritten public offering, public offering at competitive bidding, agents or dealers, or private sale.

- (i) The common equity funds from Southern may take the form of common equity contributions or the issuance of shares of common stock to Southern.
- (ii) The equity securities may take the form of preferred stock or preference stock (with such par values, terms and conditions, and relative rights and preferences as may be permitted by the Company's Restated Articles of Incorporation); trust preferred securities; or options, warrants or rights with respect to the foregoing.
- (iii) The long-term debt securities may take the form of first mortgage bonds, debentures, notes, guarantees, or other long-term obligations, pollution control bonds, installment contracts or other obligations securing pollution control bonds, or options, rights, interest rate swaps or other derivative instruments with respect to the foregoing with maturities ranging from one to fifty years and issued in both domestic and international markets.

The Company has established lines of credit and other credit arrangements with a group of banks and other entities under which borrowings may be made by the

issuance of unsecured promissory notes. The interest rate on the proposed borrowings will not exceed

- (i) 500 basis points over a U.S. Treasury security having a remaining term comparable to the term of such borrowing or
- (ii) 500 basis points over the London Interbank (LIBOR) offered rate for the relevant interest period (in the case of any such securities issued at a floating rate)

None of the promissory notes are to be resold to the public. The Company will reserve the right under the lines of credit to prepay all or any portion of the loans without penalty and to reborrow the amount of any notes so prepaid.

The Company also proposes to issue short-term notes to be sold in the commercial paper market. The notes may have varying maturities not to exceed one year, which maturities may be subject to extension by the Company to a final maturity not to exceed 390 days. The notes will be sold at a discount, plus a commission to the commercial paper dealer, with the aggregate interest cost to the Company expected not to exceed the prime rate in effect at the time of the sale. The Company further proposes that such commercial paper notes may be issued for its benefit by a special purpose affiliate, which would then lend the proceeds to the Company on identical terms. Such loan would be evidenced by the Company's "grid" note issued to the affiliate.

(b) The maximum amount of common equity contributions received from and common equity issued to Southern, the maximum amount of equity securities issued and the maximum principal amount of long-term debt securities issued will total not more than \$400 million. The maximum principal amount of short-term debt at any one time will total not more than \$250 million.

The Statement of Sources of Funds for Gross Property Additions Forecast for the Year Ending December 31, 2009, is included as Exhibit B (1).

The actual capital structure at June 30, 2008, is as follows:

<u>Component</u>	<u>Amount</u>	<u>Ratio</u>
Common Equity	\$808,139,000	45.93%
Preference Stock	97,998,000	5.57%
Long-Term Debt-Net	849,634,000	48.29%
Short Term Debt	<u>3,824,000</u>	<u>.21%</u>
TOTAL	<u>\$1,759,595,000</u>	<u>100.00%</u>

Pretax Coverage Ratio (Excluding AFUDC): 4.26

(c) The present estimate of the dividend rate for the aforementioned equity securities and the interest rate for the aforementioned debt securities, based upon current rates for comparable securities, is as follows:

- (1) The interest rate for comparable A rated 30 year Sr. Notes was 6.50% as of September 30, 2008.
- (2) The dividend rate for comparable BBB+ rated preference stock was 7.50% as of September 30, 2008.
- (3) The prime interest rate, or its equivalent, for JPMorgan Chase Bank, N.A., was 5.00% as of September 30, 2008.
- (4) The interest rate in effect for 90-day direct issue commercial paper as published in the Federal Reserve Statistical Release (Form H.15) was 2.09% as of September 26, 2008.

(d) The actual dividend rate and actual interest rates will be determined by market conditions at the time of the sale of the securities.

(6) Purpose of Issues:

The net proceeds to be received from these additional funds will be added to the Company's general funds and will be used for working capital requirements and for

other general business purposes, including the financing of the Company's construction program.

(a) The Company is engaged in a continuous construction program to accommodate existing and estimated future loads of the system. Total construction additions during 2009 are estimated to cost \$425,721,000 and are expected to be apportioned as shown in Exhibit B (2).

At present, none of the planned expenditures require certification of need by this Commission under either the Florida Electrical Power Plant Siting Act or the Transmission Line Siting Act. The construction program referred to herein has been necessitated by the continued growth in the demand for service on the Company's system and the replacement and improvements required to our existing system. It is manifestly in the public interest for the Company to raise the funds which are required to perform such service.

(b) Included among the purposes of the issues could be the reimbursement of the treasury for expenditures against which securities have not been issued.

(c) The net proceeds received may also be used to repay previously issued short-term unsecured promissory notes and to refund previously issued long-term debt, preferred stock, preference stock, and trust preferred securities. Subject to market conditions, the Company may refund such long-term obligations with new issuances of long-term debt, preferred stock, preference stock, and/or trust preferred securities.

(7) The Company submits that the proposed additional funds are for lawful objects within the corporate purposes of the Company and compatible with the public interest and are reasonably necessary or appropriate for such purposes. The facts relied upon by the Company in support of such allegations are set forth in paragraph (6) hereof.

(8) The name and address of counsel who will pass upon the legality of the proposed issues are:

Beggs & Lane
501 Commendancia Street
P. O. Box 12950
Pensacola, FL 32591-2950

Troutman Sanders
600 Peachtree Street
Suite 5200
Atlanta, GA 30308-2216

(9) The Southern Company, a Delaware Corporation, owns 1,792,717 shares of the Company's common stock, without par value, representing 100% of the voting stock outstanding. The Southern Company is also the parent company of three other traditional operating companies and certain other companies including: Southern Communications Services; Southern Company Services; Southern Nuclear Operating Company; and Southern Company Energy Solutions.

WHEREFORE, the Company respectfully requests an order authorizing it to issue and sell securities and to receive common equity contributions from Southern during the twelve months ending December 31, 2009.

DATED: October 8, 2008

GULF POWER COMPANY

BY: *Susan D. Ritenour*
Susan D. Ritenour
Secretary and Treasurer

ATTEST:

Terry A. Davis
Terry A. Davis
Assistant Secretary and Assistant Treasurer

STATE OF FLORIDA)
) ss.:
COUNTY OF ESCAMBIA)


Susan D. Ritenour, being duly sworn, deposes and says that she is the Secretary and Treasurer of Gulf Power Company, that she has read the foregoing petition and knows the contents thereof, and that the facts therein are true and correct to the best of her knowledge, information and belief.



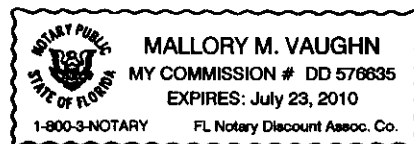
Susan D. Ritenour

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 8th day of October, 2008, by Susan D. Ritenour of Gulf Power Company, a Florida corporation, on behalf of the corporation. She is personally known to me and did take an oath.



NOTARY PUBLIC



REQUIRED EXHIBITS

- Exhibit A (1) - Balance Sheet of the Company at December 31, 2007 and June 30, 2008.
- Exhibit A (2) - Summary of Utility Plant and Accumulated Provision for Depreciation as of December 31, 2007 and June 30, 2008.
- Exhibit A (3) - Income Statement of the Company for the twelve months ended December 31, 2007 and June 30, 2008.
- Exhibit A (4) - Statement of Retained Earnings of the Company for the twelve months ended December 31, 2007 and June 30, 2008.
- Exhibit A (5) - Contingent Liabilities. None.
- Exhibit B (1) - Statement of Sources and Uses of Funds for the twelve months ended December 31, 2009.
- Exhibit B (2) - Construction Budget for Gross Property Additions.

GULF POWER COMPANY
Balance Sheet
At December 31, 2007 and June 30, 2008
(Thousands of Dollars)

ASSETS AND OTHER DEBITS	Dec-07	Jun-08
UTILITY PLANT		
BEGINNING OF YEAR		
GROSS PLANT - EXCLUDING CWIP	2,574,517	2,678,952
CONSTRUCTION WORK IN PROGRESS	59,653	147,729
TOTAL GROSS PLANT AT BEG YR	2,634,170	2,826,681
ADDED DURING YEAR		
CONSTRUCTION WORK IN PROGRESS	243,499	152,581
RETIREMENTS	(49,743)	(18,252)
ADJUSTMENTS	(1,737)	0
ELECTRIC PLANT HELD FOR FUTURE USE	0	0
ELECTRIC PLANT PURCHASED OR SOLD	0	0
ASSET RETIREMENT OBLIGATIONS	747	0
ELECTRIC PLANT ACQUISITION ADJUSTMENT	(255)	(128)
TOTAL GROSS PLANT AT END OF MONTH	2,826,681	2,960,882
ACCUM PROVISION FOR DEPR AND AMORTIZATION	(1,104,843)	(1,127,646)
NET PLANT AT END OF MONTH	1,721,838	1,833,236
OTHER PROPERTY AND INVESTMENTS:		
NONUTILITY PROPERTY	14,411	14,490
ACCUM PROVISION FOR DEPR	(851)	(994)
NET NONUTILITY PROPERTY AT END OF MONTH	13,560	13,496
OTHER INVESTMENTS	2,115	2,214
SPECIAL FUNDS-SINKING FUNDS	0	0
OTHER SPECIAL FUNDS	107,151	108,757
INVESTMENT IN CAPITAL TRUST	0	0
TOTAL OTHER PROPERTY AND INVESTMENTS	122,826	124,467
CURRENT AND ACCRUED ASSETS		
CASH	5,012	20,876
SPECIAL DEPOSITS	6	11
WORKING FUNDS	336	312
TEMPORARY CASH INVESTMENTS	0	0
NOTE RECEIVABLES	0	0
CUSTOMER ACCOUNTS RECEIVABLE	62,918	67,845
OTHER ACCOUNTS RECEIVABLE	66,576	72,989
ACCUM PROV FOR UNCOLL ACCTS - CREDITS	(1,711)	(1,277)
RECEIVABLES FROM ASSOCIATED COMPANIES	23,183	8,778
MATERIALS AND SUPPLIES	116,774	134,694
PREPAYMENTS	14,168	15,613
INTEREST AND DIVIDENDS RECEIVABLE	221	258
RENT RECEIVABLE	0	0
ACCRUED UTILITY REVENUE	39,000	55,313
VACATION ACCRUAL	0	0
OTHER MISCELLANEOUS CURRENT AND ACCRUED	0	0
DERIVATIVE INSTRUMENT ASSETS	1,459	26,084
TOTAL CURRENT AND ACCRUED ASSETS	327,942	401,496
DEFERRED DEBITS		
UNAMORTIZED DEBT EXPENSE	6,358	8,177
REGULATORY TAX ASSETS	17,847	21,066
REGULATORY ASSETS	155,535	175,760
PRELIMINARY SURVEY AND INVESTIGATION CHARGES	6,199	6,395
CLEARING ACCOUNTS	0	119
TEMPORARY FACILITIES	0	0
MISCELLANEOUS DEFERRED DEBITS	3,917	5,061
RESEARCH AND DEVELOPMENT	0	0
UNAMORT LOSS ON REACQUIRED DEBT	17,378	16,510
DEFERRED INCOME TAXES	59,786	62,871
TOTAL DEFERRED DEBITS	267,020	295,959
TOTAL ASSETS AND OTHER DEBITS	<u>2,439,626</u>	<u>2,655,158</u>

DOCUMENT NUMBER - DATE

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Susan D. Ritenour

Secretary

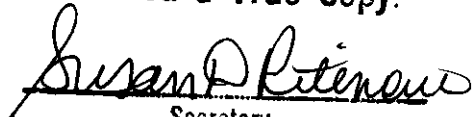
GULF POWER COMPANY

GULF POWER COMPANY
Balance Sheet
At December 31, 2007 and June 30, 2008
(Thousands of Dollars)

Exhibit A (1)
Page 2 of 2

	Dec-07	Jun-08
LIABILITIES AND OTHER CREDITS		
PROPRIETARY CAPITAL:		
COMMON STOCK	118,060	118,060
OTHER PAID-IN CAPITAL:		
PREMIUM ON PREFERRED STOCK	0	0
ADDITIONAL PAID-IN CAPITAL STOCK	435,008	508,899
OTHER COMPREHENSIVE INC-RECLASS TO INCOME	(3,799)	(5,265)
CAPITAL STOCK EXPENSE	(2,002)	(2,001)
UNAPPROPRIATED EARNED SURPLUS	181,986	186,445
TOTAL COMMON EQUITY	729,253	806,138
PREFERRED CAPITAL STOCK		
- PREFERENCE STOCK 6%; \$100 PAR VALUE	100,000	100,000
TOTAL PREFERRED AND PREFERENCE STOCK ISSUED	100,000	100,000
TOTAL PROPRIETARY CAPITAL	829,253	906,138
LONG-TERM DEBT		
BONDS	0	0
ADVANCES FROM ASSOCIATED COMPANIES	0	0
POLLUTION CONTROL BONDS	157,555	157,555
OTHER LONG-TERM DEBT	590,000	699,349
AFFILIATE DEBT FOR TRUST PREFERRED	0	0
UNAMORTIZED DISCOUNT ON LONG-TERM DEBT	(7,505)	(7,270)
TOTAL LONG-TERM DEBT	740,050	849,634
OTHER NONCURRENT LIABILITIES:		
ACCUMULATED PROVISION FOR PROPERTY INSURANCE	(18,585)	(4,372)
ACCUMULATED PROVISION FOR INJURIES AND DAMAGES	2,194	2,231
ACCUMULATED PROVISION FOR PENSION AND BENEFITS	53,003	56,467
ACCUMULATED PROVISION FOR MISCELLANEOUS LIABILITIES	178	234
ACCUMULATED PROVISION FOR RATE REFUNDS	193	104
ACCUMULATED PROVISION FOR ASSET RETIREMENT OBLIGATION	11,942	11,924
TOTAL OTHER NONCURRENT LIABILITIES	48,925	66,588
CURRENT AND ACCRUED LIABILITIES:		
NOTES PAYABLE	44,626	3,824
ACCOUNTS PAYABLE	71,519	55,591
PAYABLE TO ASSOCIATED COMPANIES	47,164	56,529
CUSTOMER DEPOSITS	24,885	26,609
TAXES ACCRUED	19,806	24,239
INTEREST ACCRUED	7,756	7,566
DIVIDENDS DECLARED	1,405	1,551
MATURED INTEREST	0	0
TAX COLLECTIONS PAYABLE	1,883	2,635
MISCELLANEOUS CURRENT & ACCRUED	15,041	18,273
DERIVATIVE INSTRUMENT LIABILITIES	4,088	688
TOTAL CURRENT AND ACCRUED LIABILITIES	238,173	197,505
DEFERRED CREDITS		
UNAMORTIZED PREMIUM ON DEBT	0	0
CUSTOMER ADVANCES FOR CONSTRUCTION	0	0
REGULATORY TAX LIABILITIES	15,331	14,377
REGULATORY LIABILITIES	80,204	115,089
OTHER DEFERRED CREDIT	153,131	157,152
UNAMORTIZED INVESTMENT CREDIT	12,988	12,121
ACCUMULATED DEFERRED INCOME TAXES-ACC. AMORT	2,275	2,100
ACCUMULATED DEFERRED INCOME TAXES-OTHER PROPER	255,030	266,293
ACCUMULATED DEFERRED INCOME TAXES-OTHER	64,266	68,161
TOTAL DEFERRED CREDITS	583,225	635,293
TOTAL LIABILITIES AND OTHER CREDITS	2,439,626	2,655,158

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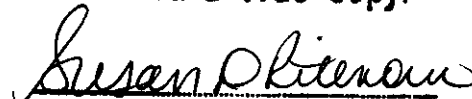

Secretary

GULF POWER COMPANY

GULF POWER COMPANY
 Summary of Utility Plant and Accumulated Provision for Depreciation
 At December 31, 2007 and June 30, 2008
 (Thousands of Dollars)

	<u>Dec-07</u>	<u>Jun-08</u>
1. Utility Plant - Electric		
Plant in Service	2,523,037	2,660,700
Construction Work in Progress	303,152	300,311
Utility Plant Held for Future Use	0	0
Asset Retirement Obligations	746	0
Utility Plant Acquisition Adjustment	<u>(255)</u>	<u>(128)</u>
Total	<u>2,826,680</u>	<u>2,960,883</u>
2. Reserves - Electric		
Accumulated Provision for Depreciation	<u>(1,104,843)</u>	<u>(1,127,646)</u>
Total	<u>1,721,837</u>	<u>1,833,237</u>

Certified a True Copy.



 Secretary

GULF POWER COMPANY

GULF POWER COMPANY
INCOME STATEMENT
For the Twelve Months Ended December 31, 2007 and June 30, 2008
(Thousands of Dollars)

	Dec-07	Jun-08
1. Utility Operating Income		
Operating Revenues	1,259,930	1,326,718
Operating Revenue Deductions		
Operation and Maintenance Expenses	915,409	972,346
Depreciation	84,378	85,801
Amortization & Accretion	1,234	1,423
Taxes - Other	82,992	84,003
Taxes - Income	47,629	49,619
Total Operating Revenue Deductions	1,131,642	1,193,190
Total Utility Operating Income	128,288	133,528
2. Other Income and Deductions		
Allowances for Funds Used During		
Construction - Equity	2,374	5,033
Other - Net	2,017	1,097
Total Other Income	4,391	6,130
Income Before Interest Charges	132,679	139,658
3. Interest Charges		
Distributions on Preferred Securities	0	0
Interest on Affiliated LTD Trust		
Preferred Securities	2,117	962
Interest on Long-Term Debt	36,351	39,651
Amortization of Debt Discount, Premium		
and Expenses - Net	2,837	2,844
Other Interest Charges	4,423	2,436
Allowance for Funds Used During		
Construction - Borrowed Funds	(1,048)	(2,070)
Total Interest Charges	44,680	43,823
4. Extraordinary Income		
Extraordinary Income - Net	0	0
Balance Transferred to Retained Earnings	87,999	95,835

Certified a True Copy.


Secretary

GULF POWER COMPANY

GULF POWER COMPANY
Statement of Retained Earnings
For the Twelve Months Ended December 31, 2007 and June 30, 2008
(Thousands of Dollars)

Exhibit A (4)

	<u>Dec-07</u>	<u>Jun-08</u>
Retained Earnings - At Beginning of Period	171,968	175,056
Balance Transferred from Income	<u>87,999</u>	<u>95,835</u>
Total Credits	<u>259,967</u>	<u>270,891</u>
Deduct:		
Dividends Declared - Preferred Stock	-	-
Dividends Declared - Preference Stock	3,881	5,332
Dividends Declared - Common Stock	74,100	77,900
Other - FAS 158 Change in Pension Plan Measurement Date	<u>-</u>	<u>1,214</u>
Total Debits	<u>77,981</u>	<u>84,446</u>
Retained Earnings - At End of Period	<u><u>181,986</u></u>	<u><u>186,445</u></u>

Certified a True Copy.

Susan D. Pitman
Secretary
GULF POWER COMPANY

GULF POWER COMPANY
Construction Budget for Gross Property Additions
Forecast for the Year Ended December 31, 2009
(Thousands of Dollars)

	Amount
Generating Facilities	0
Miscellaneous Generating Facilities	
Environmental Cost Recovery Clause- Units 4 - 7 Scrubber	210,282
Environmental Cost Recovery Clause- Crist 6 SCR	5,058
ECRC-Water-Smith 1 & 2 Cooling Towers	8,395
Environmental- Scherer SCR	24,719
Environmental- Scherer Scrubber	37,720
Other Miscellaneous Generating Projects	60,259
Total	346,433
 New Business Facilities	 30,272
Transmission Plant Additions	
Trans Infrastructure Projects	3,450
Sinai Cemetary Sub Upgrade	3,000
Sinai Cemetary 230KV Reactor	1,400
Smith Plt 40 MVAR Reactor	1,400
Lullwater - Long Beach Reconductor	1,800
Other Transmission Plant Additions	3,440
Total	14,490
 Distribution Plant Additions	 19,179
 Joint Line and Substation Additions	 7,994
 General Plant Additions	 7,353
 Total Gross Property Additions Projected for 2009	 425,721

Certified a True Copy.



Secretary

GULF POWER COMPANY