

Brian Schultz

From: Brian Schultz on behalf of Records Clerk
Sent: Tuesday, June 15, 2021 10:09 AM
To: 'Eli Seggev'
Cc: Consumer Contact
Subject: RE: Stop Rubber Stamping FPL Requests!

Good Afternoon,

We will be placing your additional comments below in consumer correspondence in Docket No. 20210015-EI and forwarding your comments to the Office of Consumer Assistance and Outreach.

Sincerely,

Brian Schultz

Commission Deputy Clerk II
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399
850.413.6770

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.

From: Eli Seggev <eseggev@gmail.com>
Sent: Monday, June 14, 2021 6:33 PM
To: Records Clerk <CLERK@PSC.STATE.FL.US>
Subject: Re: Stop Rubber Stamping FPL Requests!

Dear Sir,

Thank you very much for considering my opposition (expressed via AARP) to the FPL rate increase under consideration. In addition to the general statement mentioned in your email, I want to place in the record some of the underlying reasons:

- Guaranteeing a certain return on equity defies any basic economic principle as well as business management concept by reducing executives' striving to be innovative, exercise cost control, and instill motivation in management ranks thereby stifling competition, empowering mediocrity and ultimately corporate waste of resources. Teaching business for many years, myself and my academic colleagues have always emphasized the importance of innovation leading up to increased competitiveness. Guaranteeing a base return on equity defies all of that. It would be better for FPL if it could prove to its present and future investors and lenders that through its wise management actions it is a better investment than its competitors in the power generation and transmission business thereby gaining access to lower borrowing rates and/or raising its stock price.

- Particularly today, when the whole human race is focused on environmental issues, we must all strive to impress upon utilities to encourage innovation founded on solid business principles rather than on guaranteed returns, which have the opposite effects.
- I understand that your Commission must ensure a stable and reliable supply of energy to the Florida residents, but I urge you to consider the means. For instance, could future increases be made contingent on periodic reviews where FPL has to submit concrete plans for reducing their costs and for obtaining access to resources using the competitive means of the existing business environment--favorable commercial credit based on company's accomplishments and/or cheaper access to investment capital in the open market, i.e., issuing new stock at higher prices as the market admires the company's actions quarter-to-quarter?

I hope this short note explains the rationale for my initial reaction to FPL's request for the Commission's approval of a consumer price increase.

Sincerely,

Eli Seggev, PhD
Seggev Consulting, Inc.
561-271-6276

www.ipsurveyresearch.com

Consumer Survey Expert Witness Services

On Mon, Jun 14, 2021 at 5:57 PM Records Clerk <CLERK@psc.state.fl.us> wrote:

Good afternoon Mr. Seggev,

We will be placing your comments below in consumer correspondence in Docket No. 20210015-EI, and forwarding them to the Office of Consumer Assistance and Outreach.

Sincerely,

Collin D Roehner

Commission Deputy Clerk II

Florida Public Service Commission

2540 Shumard Oak Boulevard

Tallahassee, FL 32399-0850

From: eseggev@gmail.com@mg.gospringboard.io <eseggev@gmail.com@mg.gospringboard.io> **On Behalf Of** Eli Seggev
Sent: Monday, June 14, 2021 12:54 PM
To: Records Clerk <CLERK@PSC.STATE.FL.US>
Subject: Stop Rubber Stamping FPL Requests!

Dear Commissioner

Florida Power & Light is asking for the largest single rate hike in Florida history at a time when consumers are facing an increased cost of goods and services as we recover from the economic downturn caused by COVID-19. Increasing the cost of electricity is something you, the Public Service Commission, can control.

It is unconscionable to think that we should have to pay more for our electric service at a time like this. Rubber stamping an all-time high return on equity of 11.5 percent goes against helping struggling Floridians. Putting people over profits should come first.

Now is not the time to give FPL what it wants; let's keep the public in Public Service Commission!

Thank you,

Eli Seggev
9369 GRAND ESTATES WAY
BOCA RATON FL, 33496-1027