

**THE STATE OF NEW HAMPSHIRE  
BEFORE THE  
NEW HAMPSHIRE  
PUBLIC UTILITIES COMMISSION**

**DOCKET NO. DE 2008-**

**RE: PETITION OF FLORIDA POWER & LIGHT COMPANY  
FOR APPROVAL OF FINANCING**

**MOTION FOR CONFIDENTIAL TREATMENT**

NOW COMES Florida Power & Light Company (“FPL” or “the Petitioner”), by and through its undersigned counsel, and respectfully moves the New Hampshire Public Utilities Commission (“Commission”) pursuant to N.H. Admin. Rule Puc 203.08 to issue an order providing for the protective treatment of two exhibits which FPL has submitted along with the Petition of Florida Light & Power Company for Approval of Financing (“the Petition”) on this same date in the above-captioned matter. In support of this Motion, FPL states as follows:

1. FPL is today filing a Petition which seeks the Commission’s approval for financing of an upgrade of the transmission substation in Seabrook (“Reliability Upgrade Project”) that interconnects the nuclear power plant in Seabrook to the New England power grid.

2. N.H. Admin. Rule Puc 308.05 requires each utility that is seeking approval of a financing pursuant to RSA 369:1 to submit along with its petition a current balance sheet and current income statement. FPL has therefore submitted a current balance sheet adjusted for the financing as Exhibit 5 to the Petition and a current income statement adjusted for the financing as Exhibit 6 to the Petition.

3. The current balance sheet and current income statement have not been provided to the Federal Energy Regulatory Commission (“FERC”) with regard to Florida Power & Light Company –

New England Division (“FPL-NED”), which is a separate division of FPL for purposes of keeping the Seabrook transmission substation operationally and financially independent from its utility operations elsewhere. This information will not be available to the public until FPL files with FERC its Annual Report of a Major Electric Utility in April 2009. *See* 18 CFR § 141.1. FPL believes that the information contained in Exhibits 5 and 6 to the Petition is sensitive commercial information which, if disclosed, could cause harm to FPL-NED and this project, and that it should not be disclosed to the public at this point in time. FPL also believes that there should be consistency between how the information is treated at the state and federal levels. The information that is the subject of these two exhibits is financial information related to FPL-NED and the project, but since the Commission does not regulate any rates charged by FPL, this information is arguably not relevant to the Commission’s determination of whether to approve this financing. Because the submittal of this information is required by the rule cited above, however, FPL has submitted it, along with this request for protective treatment. FPL is therefore requesting that the Commission treat Exhibits 5 and 6 to the Petition as confidential until the information is made public under FERC rules.

4. RSA 91-A:5, IV provides, *inter alia*, that files whose disclosure would constitute an invasion of privacy, including commercially sensitive documents, are exempt from the public disclosure requirements of RSA 91-A. The New Hampshire Supreme Court has determined that “overhead and operating costs” as well as “financial condition” information constitute “commercial or financial” information within the meaning of RSA 91-A:5, VI. *Union Leader Corp. v. New Hampshire Housing Finance Authority*, 142 N.H. 540, 553 (1997). The Court has also determined that these records are not *per se* exempt from public disclosure. The Court has found that a balancing test must be employed to determine whether the records should be protected. *Id.* The balancing test includes an analysis of whether the public’s interest in disclosure is outweighed by the substantial

harm to the competitive position of the person from whom the information was obtained. *Id.* at 553-554. See also *Lamy v. Public Utilities Commission*, 152 N.H. 106 (2005).

5. The harm described in paragraph 3, above, supports a determination that the Applicant's interest in maintaining the confidentiality of the enclosed information outweighs the public's interest in disclosure. Moreover, the Commission has employed the above-referenced balancing test in the past and has granted protective treatment of information. See *Re: Granite State Electric Company*, 91 NH PUC 166 (2006); *Re National Grid*, 92 N.H. P.U.C. 279, 2007 WL 2415854, \*48-50 (2007) (allowing confidential treatment and explaining the *Lamy* test); *Re Freedom Ring Communications, LLC*, 85 NH PUC 496 (2000) (allowing confidential treatment of several documents, including balance sheets and income statements for telephone utility). Accordingly, the Commission should treat the enclosed information in a similar manner.

6. For the reasons discussed herein, FPL respectfully requests that the Committee issue a protective order with regard to Exhibits 5 and 6 to the Petition.

WHEREFORE, FPL respectfully requests that the Commission:

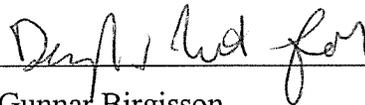
A. Issue a protective order as requested herein that preserves the confidentiality of Exhibits 5 and 6 to the Petition; and

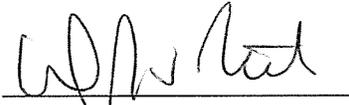
B. Grant such further relief as it deems appropriate.

Respectfully submitted,

FPL

By Its Attorneys

  
Gunnar Birgisson

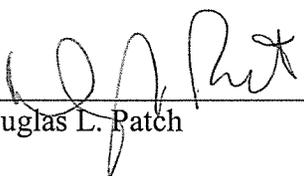
  
Douglas L. Patch

Florida Power & Light Company  
801 Pennsylvania Ave., N.W.  
Suite 220  
Washington, D.C. 20004 -2604  
(202) 349-3494  
gunnar.birgisson@fpl.com

Orr & Reno, P.A.  
One Eagle Square  
Concord, N.H. 03302-3550  
(603) 223-9161  
dpatch@orr-reno.com

Certificate of Service

A copy of this Motion has been served by email and first class mail this 22nd day of December, 2008 on the Office of Consumer Advocate.

  
\_\_\_\_\_  
Douglas L. Patch

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**FLORIDA POWER & LIGHT COMPANY**

**\$36,000,000  
Line of Credit**

**Made available by**

**FPL GROUP CAPITAL INC**

**(RELATING TO NEW HAMPSHIRE ASSETS)**

**December 15, 2008**

## LINE OF CREDIT AGREEMENT

This **LINE OF CREDIT AGREEMENT**, dated as of December 15, 2008 (the "Agreement"), is between **FLORIDA POWER & LIGHT COMPANY**, a Florida corporation (the "Borrower") and **FPL GROUP CAPITAL INC**, a Florida corporation (the "Lender").

### WITNESSETH:

WHEREAS, the Lender has agreed to make Loans to the Borrower in an aggregate principal amount at any one time outstanding of not to exceed the Maximum Line of Credit, on the terms and subject to the conditions of this Agreement, to finance the payment of all or part of the purchase price of, or to enable Borrower to acquire rights in or the use of, the Collateral; and

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Borrower and the Lender hereby agree as follows:

### AGREEMENT

#### Section 1. Defined Terms.

##### §1.1 Definitions:

"Agreement" means this Line of Credit Agreement, together with any modifications, extensions, renewals or substitutions hereto made from time to time hereafter.

"Base Rate" means, at the time of any determination thereof, the weighted average cost of indebtedness of the Lender calculated on a monthly basis.

"Borrowing" shall mean the drawing down by the Borrower of a Loan or Loans from the Lender on any given Borrowing Date.

"Borrowing Date" shall mean the date as of which a Borrowing is consummated.

"Business Day" shall mean a day on which commercial banks are open for business in New York, New York, and which, in the case of Eurodollar Loans, is also a day for trading by and between banks in the London interbank Eurodollar market.

"Collateral" shall mean the goods, equipment, fixtures, and other property acquired by the Borrower after the date of this Agreement for use in connection with the Seabrook Substation located in Seabrook, Rockingham County, New Hampshire, together with related drawings, plans and software, including the property described in Exhibit A hereto. Collateral shall not include any property that was not acquired by the Borrower, in whole or in part, with proceeds of the Loans.

"Default Rate" shall mean the interest rate per annum equal to the Base Rate plus two percent (2%) per annum, such rate to change from time to time as the Base Rate shall change.

“Dollars” or “\$” shall mean dollars in lawful currency of the United States of America.

“Interest Payment Date” shall mean as to any Loan, the first day of each calendar quarter in each year, commencing on the first such day to occur after such Loan is made.

“Interest Period” shall mean, with respect to each Loan, each calendar quarter during which the Loan is outstanding provided that the initial Interest Period shall begin on the Borrowing Date and the final Interest Period shall end on the day the Loan is paid in full.

“Loan” and “Loans” shall mean the principal amount and the aggregate principal amount, as the case may be, advanced by the Lender as a loan or loans to the Borrower under this Agreement, or, where the context requires, the amount thereof then outstanding.

“Loan Documents” shall mean this Agreement, the Security Documents, and all other documents, statements and opinions executed and delivered in conjunction herewith or therewith.

“Maximum Line of Credit” shall mean Thirty-six Million and No/100 Dollars (\$36,000,000.00);

“Person” shall mean any natural person, corporation, unincorporated organization, trust, joint-stock company, limited liability company, joint venture, association, company, partnership or government, or any agency or political subdivision of any government.

“Security Documents” shall mean the Security Agreement and any other security agreement, mortgage or other agreement executed by the Borrower in favor of the Lender to secure the Loans or any other obligations under the Loan Documents.

## Section 2. The Loans.

§2.1 The Lender agrees, on the terms of this Agreement, to make available to the Borrower one or more Loans in United States Dollars in a maximum aggregate principal amount at any one time outstanding of not to exceed the Maximum Line of Credit, under which the Lender may, in its sole and absolute discretion, from time to time make Loans as requested by the Borrower up to such maximum principal amount. The Borrower hereby acknowledges and agrees that this Agreement does not represent a commitment of the Lender to make Loans and that the Lender may at any time, whether or not a request for a Loan has been made, refuse to make any further Loans under this Agreement for any reason which the Lender, in its sole and absolute discretion, deems appropriate. ALL LOANS UNDER THIS AGREEMENT WILL BE PAYABLE UPON DEMAND.

§2.2 The proceeds of the Loans shall be used for the sole purpose of financing up to 100% of the purchase price or cost of acquisition by Borrower of rights in or the use of the Collateral. The Borrower shall pay the balance of such purchase price or cost with cash that is not subject to any security interests or other liens. The Loans shall be secured by a first priority purchase money security interest or lien in all of the Borrower's right, title and interest in, to and

under the Collateral. The Lender shall have full recourse against the Collateral, but shall have no recourse against the Borrower or any of Borrower's other assets for any deficiency.

§2.3 The Borrower shall give written notice (or telephonic notice, promptly confirmed in writing) to the Lender prior to 10:00 A.M., New York, New York time, on the proposed Borrowing Date, specifying (i) the Borrowing Date (which shall be a Business Day), (ii) the amount of the proposed Borrowing, and (iii) if the proceeds of the Borrowing are to be paid directly to the seller of Collateral or its designee, the name of the seller and a description of the Collateral to be purchased with the proceeds of such Borrowing.

Each Borrowing under this Section 2 shall be made by (a) wire transfer, check, money pool payment or other payment to the seller of any portion of the Collateral (or its designee) as requested by written notice by the Borrower to the Lender in the amount thereof or (b) wire transfer to a segregated deposit account or securities account of the Borrower in which the Lender has a perfected first priority security interest designated by written notice by the Borrower to the Lender in the amount thereof. Wire transfers, checks, money pool payments or other payments to a seller of Collateral may combine proceeds of a Borrowing and other funds provided by the Borrower.

§2.4 Interest shall accrue on the unpaid principal amount of each Loan outstanding from time to time, from the initial Borrowing Date until its repayment in full and said interest shall be paid on each Interest Payment Date, commencing with the first such Interest Payment Date following the applicable initial Borrowing Date, and on the date the applicable Loan is due and payable (whether upon demand, at stated maturity, by acceleration or otherwise). Interest on each Loan shall accrue at a rate per annum (computed on the actual number of days elapsed over a 360-day year; i.e., 1/360th of a full year's interest shall accrue for each day the Loan is outstanding) at all times equal to the Base Rate; provided, any principal and, to the extent permitted by law, interest, which is not paid when due (whether upon demand, at stated maturity, by acceleration or otherwise) shall bear interest at a rate per annum (computed as aforesaid) equal to the Default Rate. Interest shall be paid on each Interest Payment Date during the period in which a Loan is outstanding and, with respect to each Loan, on the date on which such Loan is paid in full.

§2.5 The Borrower shall have the right, at any time and from time to time, to repay the Loans in whole or in part, without penalty or premium.

### Section 3. Miscellaneous.

§3.1 **This Agreement shall be construed in accordance with and governed by the laws of the State of New York, without regard to the principles of conflicts of laws thereunder (other than §5-1401 of the New York General Obligations Law).**

§3.2 Whether or not any of the Loans herein provided for shall be made, the Borrower agrees to pay on demand all costs and expenses of the Lender in connection with the preparation, execution, delivery and administration of this Agreement, the other Loan Documents, and the other instruments and documents to be delivered hereunder and thereunder, including the reasonable fees and out-of-pocket expenses of legal counsel for the Lender, with

respect thereto, and all reasonable costs and expenses, if any, in connection with the enforcement of this Agreement, the other Loan Documents, and the other instruments and documents to be delivered hereunder and thereunder, or in connection with recovering, protecting or enforcing its interest in any collateral therefor. In addition, the Borrower shall pay any and all stamp and other taxes payable or determined to be payable in connection with the execution and delivery of this Agreement, the other Loan Documents, and the other instruments and documents to be delivered hereunder and thereunder, and agrees to save the Lender harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omitting to pay such taxes. All obligations provided for in this §3.2 shall survive any termination of this Agreement.

§3.3 The Borrower shall keep accurate and complete records of the Collateral so that the Collateral can be readily identified and distinguished from other assets of the Borrower, and the Borrower shall keep accurate and complete records of the use of proceeds of the Loans to acquire all or any part of Borrower's right, title and interest in, to and under the Collateral. The Borrower shall promptly provide the Lender with such information regarding the Collateral, its acquisition, its location and its condition as the Lender may from time to time reasonably request. The Borrower shall permit the Lender to inspect the Collateral and obtain copies of records relating to the Collateral from time to time as the Lender may reasonably request.

§3.4 The Borrower shall promptly notify the Lender if it plans to acquire any additional property located in New Hampshire or related to Borrower's assets in New Hampshire that is not adequately described in Exhibit A hereto or will not be subject to a first priority purchase money security interest or lien in favor of the Lender when acquired by the Borrower. If requested by the Lender, the Borrower will execute amendments to this Agreement or the Security Documents or additional Security Documents sufficient to subject all or part of such additional property to a first priority purchase money security interest or lien in favor of the Lender at or prior to Borrower's acquisition of such property.

§3.5 It is acknowledged that all or most of the property located in New Hampshire that is owned by the Borrower on the date hereof is subject to the lien of the Borrower's Mortgaged and Deed of Trust dated as of January 1, 1944, as supplemented and amended (the "Mortgage"). It is also acknowledged and agreed that all or most of the Collateral will be subject to the lien of the Mortgage, but it is intended that the lien of the Mortgage on the Collateral will be junior to the lien in favor of the Lender as permitted by Section 36 of the Mortgage. Nothing in the Loan Documents shall be interpreted so as to cause a Default as defined under the Mortgage.

§3.6 Except as otherwise expressly provided herein, each notice or other communication hereunder shall be in writing, shall be sent by messenger, by first class mail or by facsimile transmitter ("telecopy"), and shall be deemed to have been given or made on the third (3<sup>rd</sup>) Business Day after the deposit thereof in the United States mail, registered mail postage prepaid, or when received if sent by telecopy (if an original copy is sent on the same day by one of the other means of delivery set forth herein) or delivered by hand, addressed to the appropriate party as follows, except that notices of Borrowings by the Borrower shall not be effective until received.

If to the Borrower, to the address or telecopy number set forth with its signature below or such other address or telecopy number as it may designate, by written notice to the Lender as herein provided or such other address as may appear in the records of the Lender.

If to the Lender, to the following address or telecopy number:

FPL Group Capital Inc  
700 Universe Blvd.  
Juno Beach, Florida 33408  
Attention: Treasurer

Telecopy No. (561) 694-3707

or such other address or telecopy number as it may designate, by written notice to each of the other parties hereto as herein provided.

§3.7 This Agreement shall be binding upon and shall inure to the benefit of the Borrower and the Lender, and their respective successors and assigns; provided, that the Borrower may not assign any of its rights hereunder without the prior written consent of the Lender, and any such assignment will be void.

§3.8 Anything herein to the contrary notwithstanding, the obligations of the Borrower under this Agreement to the Lender shall be subject to the limitation that payments of interest to the Lender shall not be required to the extent that receipt of any such payment by the Lender would be contrary to provisions of law applicable to the Lender (if any) which limit the maximum rate of interest which may be charged or collected by the Lender; provided, however, that nothing herein shall be construed to limit the Lender to presently existing maximum rates of interest, if an increased interest rate is hereafter permitted by reason of applicable federal or state legislation. In the event that the Borrower makes any payment of interest, fees or other charges, however denominated, pursuant to this Agreement, which payment results in the interest paid to the Lender to exceed the maximum rate of interest permitted by applicable law, any excess over such maximum shall be applied in reduction of the principal balance owed to the Lender as of the date of such payment, or if such excess exceeds the amount of principal owed to the Lender as of the date of such payment, the difference shall be paid by the Lender to the Borrower.

§3.9 This Agreement and the other Loan Documents constitute the entire agreement among the parties hereto and thereto and supersede all prior agreements, understandings, negotiations and discussions, both written and oral, among the parties hereto and thereto with respect to the subject matter hereof and thereof, all of which prior agreements, understandings, negotiations and discussions, both written and oral, are merged into this Agreement and the other Loan Documents.

§3.10 No failure on the part of the Lender to exercise and no delay in exercising any right granted hereunder or under any of the other Loan Documents shall operate as a waiver thereof or the exercise of any other right. The remedies herein provided and provided in each of the other Loan Documents are cumulative and are not exclusive of any remedies provided by law. No course of dealing between the Lender and the Borrower shall be effective to amend,

modify or change any provision of this Agreement. This Agreement or any of the other Loan Documents may not be amended, modified, or changed in any respect except by an agreement in writing signed by the Lender and the Borrower.

§3.11 Should any payment required by this Agreement become due and payable other than on a Business Day, the maturity thereof shall be extended to the next succeeding Business Day, and in the case of principal, with interest thereon at the rate specified in this Agreement.

§3.12 In the event that any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

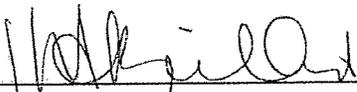
§3.13 The Borrower hereby agrees to hold the Lender and its officers, directors, employees and agents harmless from and against all claims, damages, liabilities and expenses, including reasonable fees and disbursements of counsel, which may be incurred by or asserted against any of them in connection with or arising out of any investigation, litigation or proceeding relating to the Loans, except that the Borrower shall not be required to indemnify the Lender to the extent that any of such claims, damages, liabilities or expenses arise from the gross negligence or willful misconduct of the Lender.

§3.14 THE LENDER AND THE BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER ENTERING INTO THIS AGREEMENT.

This Agreement has been dated as of the date first written above, but in fact executed by the parties hereto on December 12, 2008.

“BORROWER”

FLORIDA POWER & LIGHT COMPANY

By:   
Kathy A. Beilhart  
Assistant Treasurer

BORROWER ADDRESS:

700 Universe Boulevard  
Juno Beach, Florida 33408

Borrower Facsimile Number:

“LENDER”

FPL GROUP CAPITAL INC

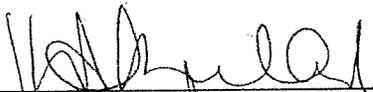
By:   
Kathy A. Beilhart  
Assistant Treasurer

EXHIBIT A  
TO  
LINE OF CREDIT AGREEMENT

DESCRIPTION OF CERTAIN COLLATERAL:

**(GIS) Gas Insulated Substation Equipment**

Qty (5) Circuit Breakers  
Qty (12) Disconnect Switches  
Qty (1) Fast Acting Disconnect Switches  
Qty (12) Ground Switch  
Qty (3) Fast Acting Ground Switches  
Qty (3) Voltage Transformers with Ground Switches  
Qty (5) Local Control Cabinets (LCCs)  
Qty (1100') Interconnecting bus

**Relay Room Equipment**

Qty (6) Relay Cabinets  
Qty (1) Relay Room Annunciator  
1 Lot - Cabling between GIS equipment, LCCs, Relay Room equipment

**Engineering**

Engineering Drawings and detailed commissioning plans for Structural, Electrical, Ancillary and Security equipment relating to the foregoing.

**Structures and Fixtures**

1 44'W x 85'Lx 70'H Structure on or in which the GIS equipment listed above is to be installed, which structure is to be constructed and located on land in Seabrook, Rockingham County, New Hampshire, more particularly described as follows:

Land known as the "First and Second Unit Site," as shown on a plan entitled "Subdivision Plan of Land, Properties, Inc. & Public Service Co. of N.H., Seabrook, N.H.," recorded as Plan 8560 of the Registry of Deeds for Rockingham County, New Hampshire ("Registry");  
Land known as "Lot 1" as shown on the plan entitled "Property Survey Seabrook Nuclear Power Station, Seabrook, Hampton Falls & Hampton, New Hampshire" recorded as Plan D-30241 of the Registry; and  
Land known as "Lot 2" as shown on the plan entitled "Subdivision Plan of Land, Properties, Inc. & Public Service Co. of N.H., Seabrook, N.H.," recorded as Plan D8560 of the Registry.

**Other Equipment and Software**

Switches, lights, wire and other equipment and software acquired to modify the Plant Control Room and the Plant Simulator for new substation topology  
Blast and bullet resistant enclosure and other equipment and software acquired to make various modifications for security

## SECURITY AGREEMENT

This **SECURITY AGREEMENT**, dated as of December 15, 2008 (the "Agreement"), is between **FLORIDA POWER & LIGHT COMPANY**, a Florida corporation (the "Borrower") and **FPL GROUP CAPITAL INC**, a Florida corporation (the "Lender").

WHEREAS, the Lender and the Borrower are entering into the Line of Credit Agreement, dated as of the date hereof, pursuant to which the Lender will make Loans to the Borrower on the terms and conditions set forth therein to be secured by a first priority purchase money security interest in all of Borrower's right, title and interest in, to and under the Collateral.

1. Definitions. Unless otherwise defined herein, all capitalized terms used herein which are defined in the Line of Credit Agreement shall have their respective meanings as therein defined.

"Obligations" means the Loans, interest on the Loans and any other amounts from time to time payable by Borrower under the Line of Credit Agreement.

"UCC" means the Uniform Commercial code as in effect in any applicable jurisdiction from time to time.

2. Grant of Security Interest

As security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of any and all of the Obligations now existing or hereafter arising, and howsoever evidenced, Borrower hereby grants and creates a security interest in favor of Lender in all right, title and interest of the Borrower in, to and under the following (the "Collateral"):

all goods, equipment, fixtures, and other property acquired by the Borrower after the date of this Agreement for use in connection with the Seabrook Substation located in Seabrook, Rockingham County, New Hampshire, together with related drawings, plans and software, including the property described in Exhibit A hereto.

Collateral shall not include any property that was not acquired by the Borrower, in whole or in part, with proceeds of the Loans.

3. Perfection of Security Interest. Prior to or promptly after the execution and delivery of this Agreement, but in any event prior to the acquisition of any Collateral, Borrower shall file such financing statements and other documents in such offices as are necessary (and otherwise in such offices as the Lender may request) to perfect and establish the priority of the security interest created hereby as a first priority purchase money security interest in any applicable jurisdiction.

4. Remedies; Rights Upon Defaults. Upon the occurrence and during the continuance of any default under the Line of Credit Agreement, the Lender may do one or more of the following:

(a) Sell or foreclose on all or any part of the Collateral to the extent and in any manner permitted by law;

(b) Exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party after default under the UCC.

5. Application of Proceeds. The net proceeds of any foreclosure, collection, recovery, receipt, appropriation, realization or sale of the Collateral shall be applied in the following order:

(a) to the repayment of the reasonable out-of-pocket costs and expenses or retaking, holding and preparing for the sale and selling of the Collateral (including, without limitation, reasonable attorneys' fees and expenses and court costs and the discharge of all assessments, encumbrances, charges or liens, if any, on the Collateral prior to the lien hereof;

(b) to the payment in full of the Obligations.

6. Deficiency. If the proceeds of, or other realization upon, the Collateral by virtue of the exercise of remedies under this Agreement are insufficient to cover the costs and expenses of such exercise and the payment in full of the Obligations, the Borrower shall not be liable for any deficiency.

7. Notices. All notices, demands, requests and other communications required or permitted hereunder shall be given, made, sent or delivered to the Borrower or the Lender in the same manner as provided for notices, demand, requests and other communications required or permitted under the Line of Credit Agreement.

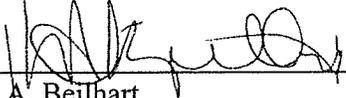
8. No Waiver; Cumulative Remedies; Amendments. No failure on the part of the Lender to exercise and no delay in exercising any right granted hereunder or under any of the other Loan Documents shall operate as a waiver thereof or the exercise of any other right. The remedies herein provided and provided in each of the other Loan Documents are cumulative and are not exclusive of any remedies provided by law. No course of dealing between the Lender and the Borrower shall be effective to amend, modify or change any provision of this Agreement. This Agreement may not be amended, modified, or changed in any respect except by an agreement in writing signed by the Lender and the Borrower.

9. This Agreement shall be construed in accordance with and governed by the laws of the State of New York, without regard to the principles of conflicts of laws thereunder (other than §5-1401 of the New York General Obligations Law), except to the extent that the law of any other jurisdiction is mandatorily applicable.

This Agreement has been dated as of the date first written above, but in fact executed by the parties hereto on December 12 2008.

“BORROWER”

FLORIDA POWER & LIGHT COMPANY

By:   
Kathy A. Beilhart  
Assistant Treasurer

BORROWER ADDRESS:

700 Universe Boulevard  
Juno Beach, Florida 33408

Borrower Facsimile Number:

“LENDER”

FPL GROUP CAPITAL INC

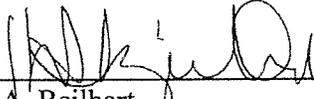
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EXHIBIT A  
TO  
SECURITY AGREEMENT

DESCRIPTION OF CERTAIN COLLATERAL:

**(GIS) Gas Insulated Substation Equipment**

Qty (5) Circuit Breakers  
Qty (12) Disconnect Switches  
Qty (1) Fast Acting Disconnect Switches  
Qty (12) Ground Switch  
Qty (3) Fast Acting Ground Switches  
Qty (3) Voltage Transformers with Ground Switches  
Qty (5) Local Control Cabinets (LCCs)  
Qty (1100') Interconnecting bus

**Relay Room Equipment**

Qty (6) Relay Cabinets  
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Engineering Drawings and detailed commissioning plans for Structural, Electrical, Ancillary and Security equipment relating to the foregoing.

**Structures and Fixtures**

1 44'W x 85'Lx 70'H Structure on or in which the GIS equipment listed above is to be installed, which structure is to be constructed and located on land in Seabrook, Rockingham County, New Hampshire, more particularly described as follows:

Land known as the "First and Second Unit Site," as shown on a plan entitled "Subdivision Plan of Land, Properties, Inc. & Public Service Co. of N.H., Seabrook, N.H.," recorded as Plan 8560 of the Registry of Deeds for Rockingham County, New Hampshire ("Registry");  
Land known as "Lot 1" as shown on the plan entitled "Property Survey Seabrook Nuclear Power Station, Seabrook, Hampton Falls & Hampton, New Hampshire" recorded as Plan D-30241 of the Registry; and  
Land known as "Lot 2" as shown on the plan entitled "Subdivision Plan of Land, Properties, Inc. & Public Service Co. of N.H., Seabrook, N.H.," recorded as Plan D8560 of the Registry.

**Other Equipment and Software**

Switches, lights, wire and other equipment and software acquired to modify the Plant Control Room and the Plant Simulator for new substation topology  
Blast and bullet resistant enclosure and other equipment and software acquired to make various modifications for security

1 THE STATE OF NEW HAMPSHIRE  
2 BEFORE THE  
3 NEW HAMPSHIRE  
4 PUBLIC UTILITIES COMMISSION

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8 PETITION OF FLORIDA POWER & LIGHT COMPANY  
9 FOR  
10 APPROVAL OF FINANCING

11  
12  
13 TESTIMONY OF KATHY BEILHART.  
14 ON BEHALF OF  
15 FLORIDA POWER & LIGHT COMPANY

16 December 22, 2008

17  
18 Background and Qualifications of Kathy Beilhart

19 Q. Please state your name and business address.

20 A. My name is Kathy Beilhart. My business address is 700 Universe Blvd.,  
21 Juno Beach, FL, 33408.

22 Q. Who is your current employer and what position do you hold?

23 A. I am employed by FPL Group, Inc. ("FPL Group"). In my current  
24 position I am Assistant Treasurer of FPL Group, a position to which I was appointed in  
25 2004. I am also Assistant Treasurer of Florida Power & Light Company ("FPL") and  
26 FPL Group Capital Inc ("FPL Group Capital"), subsidiaries of FPL Group. In these  
27 positions I am responsible for development of financing plans, rating agency  
28 relationships, relationships with fixed income investors and treasury operations.

29 Q. What is your background and what are your qualifications?

30 A. Prior to my current position, I was Director of Financial Planning for FPL  
31 Group where I was responsible for development of the company's annual and long-term

1 projections. Prior to my employment with FPL Group, I held management positions at  
2 Huffy Corporation and Deloitte and Touche, LLP. I have a bachelor's degree in  
3 Accounting and an MBA with a concentration in finance from Bowling Green State  
4 University. I have experience in negotiation and issuance of both secured and unsecured  
5 debt securities as well as bank facilities.

6 **Purpose of Testimony**

7 **Q. What is the purpose of your testimony ?**

8 A. The purpose of my testimony is to describe the financing between FPL  
9 Group Capital and Florida Power & Light Company New England Division (“FPL-  
10 NED”), a separate division of FPL created for the purpose of keeping the Seabrook  
11 transmission substation operationally and financially independent from FPL’s utility  
12 operations elsewhere. This financing will be used to pay for all or a part of the upgrade  
13 to the transmission substation at Seabrook that is described in more detail in the Petition  
14 of Florida Light & Power Company for Approval of Financing (“the Petition”) and the  
15 prefiled testimony of William C. Locke, Jr. submitted along with the Petition in this  
16 docket.

17 **Description of Proposed Financing**

18 **Q. Please describe the proposed financing of the upgrade to the**  
19 **transmission substation at Seabrook.**

20 A. FPL Group Capital, a wholly-owned subsidiary of FPL Group, holds the  
21 capital stock of, or has equity interests in, FPL Group's operating subsidiaries other than  
22 FPL, and provides funding for those subsidiaries. FPL Group Capital has agreed to make  
23 loans to FPL in an aggregate principal amount at any one time outstanding not to exceed

1 a Maximum Line of Credit of \$36,000,000, payable on demand, to be used to acquire  
2 goods, equipment, fixtures, and other property for use in connection with the Seabrook  
3 transmission substation. FPL anticipates that it will require cash to pay for costs  
4 associated with the upgrade to the transmission substation at Seabrook in varying  
5 amounts through 2011, with the bulk of the cash required, approximately \$22.7 million,  
6 during the calendar year 2009. The interest rate for the loans is based on FPL Group  
7 Capital's weighted average cost of debt calculated on a monthly basis, and interest is  
8 payable on the first day of each calendar quarter. A copy of the Line of Credit  
9 Agreement is attached as Exhibit 1 to the Petition. These loans will be non-recourse to  
10 FPL and all of its assets except the asset additions of FPL-NED financed with the loan  
11 proceeds. FPL will need to perfect a purchase money security interest or lien in the new  
12 assets in favor of FPL Group Capital by executing a security agreement, a copy of which  
13 is attached as Exhibit 2 to the Petition, and any necessary mortgage or other security  
14 document, and by causing the appropriate UCC filings or mortgage recordings to be  
15 made. Because this is an inter-company financing, this will not be a publicly issued  
16 security or a security that requires an exemption from registration under the federal  
17 securities laws, and there will be no external reporting requirements under federal  
18 securities laws. In addition, there will be no promissory note.

19 **Q. How does FPL plan to use the net proceeds of the maximum line of**  
20 **credit ?**

21 A. The Line of Credit Agreement requires FPL to use the loan proceeds for  
22 the sole purpose of financing the acquisition of goods, equipment, fixtures or other

1 property necessary to accomplish the upgrade to the transmission substation described in  
2 the Petition and Mr. Locke's prefiled testimony.

3 **Q. What is the estimated cost of this financing to FPL?**

4 A. The estimated cost of the financing to FPL is \$40,000, which is based on  
5 the closing costs, including the costs and expenses of FPL and FPL Group Capital in  
6 connection with the preparation, execution and delivery of the Line of Credit Agreement  
7 and related instruments and documents, including reasonable fees and out of pocket  
8 expenses of legal counsel. FPL is also responsible for any post-closing costs and  
9 expenses of FPL Group Capital in connection with administration or enforcement of the  
10 loans or recovering, protecting or enforcing its interest in the collateral.

11 **Q. What is the requested timetable for approval of this financing ?**

12 A. FPL is requesting a final order from the Commission no later than January  
13 23, 2009. As noted in the Petition and Mr. Locke's prefiled testimony, FPL needs to  
14 begin the construction on March 1, 2009 and has incurred some initial expenses related to  
15 the upgrade.

16 **Q. Have you reviewed Form F-4, the form that the Commission requires**  
17 **for the approval of financing petitions ?**

18 A. Yes, I have reviewed this form and the Commission's rule, Puc 308.12.

19 **Q. Are the requirements for a typical financing by an electric**  
20 **distribution public utility not applicable to the financing that is the subject of this**  
21 **petition ?**

1           A.     Certain requirements, like the ones which require that a description and  
2 present amount of authorized and outstanding long term debt and capital stock, the  
3 amount of short term notes outstanding, a copy of the promissory note, and a statement of  
4 capitalization ratios after giving effect to the proposed financings, are not applicable to  
5 the proposed financing. Because what is being proposed here is a line of credit between  
6 FPL Group Capital and FPL, which are affiliated corporations, these are not applicable.  
7 As I noted above, this will not be a publicly issued security, or a security that requires an  
8 exemption from registration under the federal securities laws, there will be no external  
9 reporting requirements under federal securities laws and there will be no promissory note.

10

**Conclusion**

11

**Q.     Does this conclude your testimony?**

12

A.     Yes.

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1 THE STATE OF NEW HAMPSHIRE  
2 BEFORE THE  
3 NEW HAMPSHIRE  
4 PUBLIC UTILITIES COMMISSION  
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8 PETITION OF FLORIDA POWER & LIGHT COMPANY  
9 FOR  
10 APPROVAL OF FINANCING  
11

12 TESTIMONY OF WILLIAM C. LOCKE, JR.  
13 ON BEHALF OF  
14 FLORIDA POWER & LIGHT COMPANY  
15

16 December 22, 2008  
17

18 Background and Qualifications of William C. Locke, Jr.

19  
20 **Q. Please state your name and business address.**

21 A. My name is William C. Locke, Jr. My business address is 4200 West  
22 Flagler Street, Miami, FL, 33134.

23 **Q. Who is your current employer and what positions do you hold?**

24 A. I am employed by Florida Power & Light Company ("FPL"). In my  
25 current position I am Manager of Transmission Services. I am also the Project Manager  
26 for the Seabrook Transmission Substation Upgrade Project.

27 **Q. What is your background and what are your qualifications?**

28 A. I have a Bachelor of Electrical Engineering degree from Clemson  
29 University and a Master of Business Administration degree from Florida International  
30 University. I have over 25 years experience in preparing and negotiating contracts for  
31 bulk power purchases and sales, purchases of generating units, transmission services, and  
32 interconnection agreements. I also have participated extensively in proceedings before

1 the Federal Energy Regulatory Commission (“FERC”) concerning wholesale rate cases  
2 and in FPL’s efforts to implement a regional transmission organization in Florida. I  
3 provided testimony to the New Hampshire Public Utilities Commission (“Commission”)  
4 in connection with Docket DE 03-186, the docket which resulted in FPL being approved  
5 as a public utility in New Hampshire as described below. I was also involved in the  
6 discussions that led to the Settlement Agreement that was approved in that docket and am  
7 therefore familiar with that Settlement Agreement.

8 **Purpose of Testimony**

9 **Q. What is the purpose of your testimony ?**

10 A. The purpose of my testimony is to provide background on the need for the  
11 financing and the approval of the financing that is the subject of the Petition in this  
12 docket, and to describe the upgrade to the transmission substation at Seabrook for which  
13 the financing will be used. I am also providing testimony that the financing will be for  
14 the public good because it is necessary to improve the reliability of the transmission  
15 substation and the electric grid.

16 **Background on FPL and the Need for Financing Approval**

17 **Q. Why is FPL filing this petition for approval of financing ?**

18 A. FPL is a public utility in New Hampshire for the purpose of operating the  
19 transmission substation on the grounds of the Seabrook nuclear power plant, subject to  
20 the conditions set forth in the Settlement Agreement approved in Order No. 24,321 in DE  
21 03-186, 89 NH PUC 267 (2004) (the “Order”). FPL is an 88.23% owner of the  
22 transmission substation; the balance of the Seabrook Substation is owned by  
23 Massachusetts Municipal Wholesale Electric Company, Taunton Municipal Lighting

1 Plant, and Hudson Light & Power Department. As noted in the Order, although the  
2 Settlement Agreement referred to Florida Power & Light New England Division (“FPL-  
3 NED”), the Commission recognized FPL as the entity that is subject to the jurisdiction of  
4 the Commission, not FPL-NED, which is a separate division of FPL for purposes of  
5 keeping the substation operationally and financially independent from FPL’s utility  
6 operations elsewhere. Section II, 1 of the Settlement Agreement in Docket DE 03-108  
7 contained a provision that required FPL to:

8 “With respect to any financing of FPL-NED’s interest in the Seabrook  
9 Substation, including any borrowing or the issuance of any notes, bonds or  
10 other evidence of indebtedness or securities of any nature, being subject to  
11 the provisions of RSA 369 and other applicable regulatory laws of New  
12 Hampshire unless FPL or FPL-NED files with the Commission the  
13 appropriate certification of another regulatory agency as set forth in RSA  
14 374-A:7, II(c) or any successor statute;”

15  
16 **Background on Transmission Substation**

17 **Q. Please describe the transmission substation at Seabrook.**

18 A. FPL-NED’s 345kV Seabrook Substation in Seabrook, New Hampshire  
19 interconnects the 1,318 MW Seabrook Nuclear Generating Station (“Seabrook  
20 Generator”), the largest single generating resource in New England, with the New  
21 England electric grid. The Seabrook Substation is also a Pool Transmission Facility  
22 under the Tariff of the ISO-New England, a part of the New England Bulk Power  
23 System, and one of the more critical substations in New England. The Seabrook  
24 Substation is an integral part of the North-South Interface and the Northern New England  
25 – Scobie plus Line 394 Interface. The Seabrook Substation serves to connect three major  
26 345kV transmission lines: the Seabrook to Ward Hill/Tewksbury 394 Line, the Seabrook  
27 to Scobie 363 Line, and the Seabrook to Timber Swamp/Newington 369 Line.

1           **Q.     Please briefly describe why FPL believes that an upgrade is necessary**  
2 **at the transmission substation at Seabrook.**

3           A.     FPL has concluded that it must complete a reliability upgrade to the 28-  
4 year old Seabrook Substation to ensure its continuing reliability for the New England  
5 grid. While FPL conducts a rigorous maintenance program for the Seabrook Substation,  
6 several equipment failures have occurred at the substation in the last two years. These  
7 incidents include, in February 2007, the failure of a graphite rupture disc in an SF6 gas  
8 bus enclosure, and, in January 2008, the failure of a drive rod in a 345 kV disconnect  
9 switch. These events have led to more than 26 days of unplanned outages since February  
10 of 2007, causing the unavailability of the Seabrook Generator during that time. While  
11 these breakdowns have been remedied, FPL believes that certain overall improvements  
12 are needed to the Seabrook Substation, including replacement or upgrade of aging  
13 equipment to reduce the risk of unplanned outages and other malfunctions. These  
14 reliability improvements will help improve the performance of a substation that is an  
15 integral and critical part of the New England power grid and acts as the interconnection  
16 to the electric grid for the largest base load electric generating plant in New England.

17           **Q.     Please describe the proposed upgrade.**

18           A.     FPL is preparing to undertake an upgrade to the Seabrook Substation. The  
19 proposed upgrade, which will take place within the existing footprint of the Seabrook  
20 Substation and will not result in any increase in the voltage carried by the transmission  
21 facilities, will address certain design issues in the substation, including the direct  
22 connection of the Reserve Auxiliary Transformers (“RATs”) to Bus No. 2, which poses  
23 reliability concerns and operational limitations. The RATs will be relocated to connect to

1 a dedicated terminal position and the Generator Step-up (“GSU”) Transformer  
2 connections will be relocated from their current position where they share a breaker and a  
3 half bay with the Seabrook - Scobie 363 Line, to a dedicated double breaker bay. Also in  
4 this upgrade, five new Gas Insulated Substation (“GIS”) breakers will be installed: two  
5 will be replacements for existing breakers, and three will be new breakers. These  
6 enhancements to the substation will improve the reliability of the interconnections with  
7 the 345 kV lines, reduce the risk of unexpected outages of the Seabrook Generator, and  
8 provide greater ability to perform maintenance or future upgrades as needed without a  
9 generator outage. The construction will involve erecting in a portion of the substation a  
10 structure that will be somewhat taller than the existing substation structure.

11 **Q. What is the necessary timing for the proposed upgrade ?**

12 A. The timing of the Reliability Upgrade Project work is driven by the  
13 refueling outage that has been scheduled for the Seabrook Generator in October 2009. It  
14 is critical to schedule the preparation and pre-outage work in a manner that helps ensure  
15 that work can be efficiently performed during the outage. Under the schedule for the  
16 Reliability Upgrade Project FPL has developed, certain steps will have to commence by  
17 given dates for the project to stay on schedule. Most critically, foundation work must  
18 commence by March 1, 2009. This will allow structural/electrical installation to begin by  
19 June 1, 2009. During the October 2009 scheduled outage, the cutover from the old  
20 configuration and equipment to the new configuration and equipment will begin with the  
21 configuration of the RATs reconnection. The second phase of the project will then be  
22 performed consistent with the next Seabrook Generator refueling outage scheduled for

1 April 2011; during that outage the remaining two new breakers will be put in service and  
2 reconfiguration of the GSU will be completed.

3 **Financing**

4 **Q. What steps has FPL taken to secure the necessary financing for the**  
5 **improvements to the Seabrook transmission substation?**

6 A. As discussed in the testimony of FPL witness Beilhart, FPL Group Capital  
7 Inc has agreed to make loans to FPL in an aggregate principal amount at any one time  
8 outstanding not to exceed a Maximum Line of Credit of \$36,000,000, payable on  
9 demand, to be used to acquire goods, equipment, fixtures, and other property for use in  
10 connection with the Reliability Upgrade Project at the Seabrook Substation.

11 **Q. How does FPL plan to use the net proceeds of the maximum line of**  
12 **credit ?**

13 A. The Line of Credit Agreement requires FPL to use the loan proceeds for  
14 the sole purpose of financing the acquisition of goods, equipment, fixtures or other  
15 property necessary to accomplish the upgrade to the Seabrook Substation described  
16 above.

17 **Q. What is the requested timetable for the approval of this financing ?**

18 A. FPL is requesting a final order from the Commission no later than January  
19 23, 2009. As noted above, FPL needs to begin the construction on March 1, 2009 and  
20 has incurred some initial expenses related to the upgrade.

21

22

1

**Conclusion**

2

**Q. Does FPL believe that the financing of this upgrade to the transmission substation at Seabrook is for the public good ?**

3

4

A. Yes, as noted above the upgrade is necessary for the reliability of the transmission system and the connection between Seabrook Station, the largest single generating resource in New England, and the transmission grid. Because this financing is necessary to accomplish the upgrade, FPL believes that it is for the public good and therefore urges the Commission to approve the Petition expeditiously.

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**Q. Does this conclude your testimony?**

10

A. Yes.

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## FLORIDA POWER & LIGHT COMPANY

### UNANIMOUS CONSENT OF DIRECTORS IN LIEU OF MEETING

The undersigned, being all of the Directors of Florida Power & Light Company, a Florida corporation (the "Company"), hereby consent to and adopt the following resolutions, effective on and as of the date set forth below:

WHEREAS, the Company has entered into a Line of Credit Agreement ("Line of Credit Agreement") with FPL Group Capital Inc, a Florida corporation ("FPL Group Capital"), in order to finance the acquisition by the Company of additional assets in the State of New Hampshire ("Additional Assets") related to its existing assets adjacent to the Seabrook Station nuclear power plant, pursuant to which Line of Credit Agreement the Company may borrow from FPL Group Capital from time to time up to \$36,000,000 principal amount to be secured by a security interest in or lien on such assets (each such borrowing a "Loan" and collectively, the "Loans"); and

WHEREAS, the Company has entered into a Security Agreement ("Security Agreement") with FPL Group Capital in order for FPL Group Capital to establish a security interest or lien on such Additional Assets; and

WHEREAS, the Board of Directors of the Company has determined that entering into the Line of Credit Agreement and the Security Agreement and obtaining the benefit of the Loans was and is in the Company's best interest.

NOW THEREFORE, be it

RESOLVED, that the Line of Credit Agreement, the Security Agreement and the related promissory note or notes and security documents described in, and subject to the provisos set forth in, the next succeeding resolution be, and such Line of Credit Agreement, Security Agreement and related promissory note or notes and security documents hereby are, approved; and

FURTHER RESOLVED, that the negotiation, execution and delivery of the Line of Credit Agreement and the Security Agreement, and all actions heretofore taken by the officers and agents of the Company in connection therewith be, and all such actions hereby are, approved, ratified and confirmed in all respects as the act and deed of the Company, and each of the Chairman of the Board, the President, any Vice President, the Treasurer or the Assistant Treasurer of the Company be, and each such officer, acting singly, hereby is, in the name and on behalf of the Company, authorized and empowered to negotiate, execute and deliver any amendments to the Line of

Credit Agreement and the Security Agreement, together with such promissory note or notes which may be issued by the Company from time to time thereunder, as well as any additional security agreements, mortgages or other security documents (together, "security documents") which may be executed by the Company from time to time under or pursuant to the Line of Credit Agreement, in such form and with such changes thereto as the officer executing any such amendment to the Line of Credit Agreement or the Security Agreement, any such promissory notes or any such additional security documents, as the case may be, may approve, with such approval to be conclusively evidenced by the execution and delivery of such amendment to the Line of Credit Agreement or the Security Agreement, such promissory notes or such additional security documents; provided that the aggregate principal amount of Loans at any one time outstanding pursuant to the Line of Credit Agreement shall not exceed \$36,000,000; and

FURTHER RESOLVED, that each of the Chairman of the Board, the President, any Vice President, the Treasurer or the Assistant Treasurer of the Company, be, and each such officer, acting singly, hereby is, authorized, directed and empowered to take, or cause to be taken, for and in the name and on behalf of the Company, all such further action, and to execute and deliver, or cause to be executed and delivered, for and in the name and on behalf of the Company, all such instruments and documents as such officer may deem appropriate in order to effect the purposes and intent of the foregoing resolutions (as conclusively evidenced by the taking of such action or the execution and delivery of such instruments, as the case may be, by or under the direction of such officer or officers); and

FURTHER RESOLVED, that all actions heretofore taken by the officers and agents of the Company in connection with the subject matter of the foregoing resolutions be, and all such actions hereby are, approved, ratified and confirmed in all respects as the act and deed of the Company; and

FURTHER RESOLVED, that the foregoing authorization is intended to be independent of, and shall not diminish the authorization of the Company to obtain loans under, any other resolutions of the Board or a Committee of the Board authorizing the obtaining of loans by or on behalf of the Company.

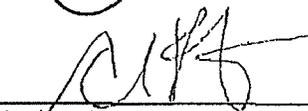
This Unanimous Consent may be executed in one or more counterparts, a complete set of which will constitute one original.

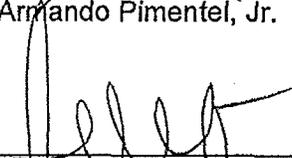
**[SIGNATURES APPEAR ON NEXT PAGE]**

IN WITNESS WHEREOF, the undersigned have executed this Unanimous Consent  
this 19<sup>th</sup> day of December, 2008.

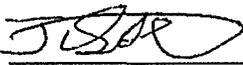
  
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Lewis Hay, III

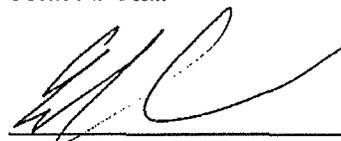
  
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Armando Olivera

  
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Armando Pimentel, Jr.

  
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James L. Robo

  
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Antonio Rodríguez

  
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John A. Stall

  
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Edward F. Tancer