

142619

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Amendment filed 9-24-87

6 pgs



**FLORIDA
PROGRESS
CORPORATION**

142619

INTEROFFICE CORRESPONDENCE
LEGAL DEPARTMENT PG3D 895-7834
Office MAC Telephone

SUBJECT: Florida Power Corporation Articles of Incorporation

TO: Sue Noyes

DATE: September 23, 1987

Enclosed is a Resolution of the Executive Committee of the Board of Directors of Florida Power Corporation adopted September 21, 1987 together with a Certificate of R. Randal Hayes and J. G. Loader.

Please file the Resolution and Certificate with the Department of State.

Also enclosed is a copy of the Amended Articles of Incorporation of Florida Power Corporation dated March 26, 1977 together with a copy of all subsequent amendments thereto. After you have filed the Resolution and Certificate, please obtain a copy of that Resolution and Certificate from the Department of State showing the file stamp on the first page thereof. Please place the copy of the filed Resolution and Certificate at the back of the enclosed Amended Articles of Incorporation, as amended, and have the entire Amended Articles of Incorporation, as amended (including the Resolution and Certificate) certified by the Department of State.

09/28/87	08044	010
DOMESTIC AMENDMENTS		
CERTIFICATE COPY		30.00
AMENDMENT		20.00
TOTAL		50.00

I am also enclosing a marked up copy of a previous certificate given by the Department of State to assist them in preparing the new certificate.

Please forward the certified copy of the Amended Articles of Incorporation, as amended, to me via Federal Express so that I may receive the document by Friday, September 25, 1987.

Thanks for your help in this matter. If you have any questions, please give me a call.

Brad Hines
J. Bradford Hines

*SP CC as amended
Amend Picked up
9-24-87*

Name	JBH:jmd
Availability	9-24-87
Department	Enclosures
Examiner	<i>[Signature]</i>
Updater	<i>[Signature]</i>
Underwriter	<i>[Signature]</i>
Verifier	<i>[Signature]</i>
Acknowledgement	<i>[Signature]</i>
W. P. Verifier	<i>[Signature]</i>

VIA FEDERAL EXPRESS

CHARTER TAX STAMP

C. TAX	_____
FILING	<u>20</u>
R. AGENT FEE	_____
C. COPY	<u>30</u>
TOTAL	<u>50</u>
N. BANK	_____
BALANCE DUE	_____
REFUND	_____

FILED
 1987 SEP 24 AM 11:03
 SECRETARY OF STATE
 TALLAHASSEE, FLORIDA

FLORIDA POWER CORPORATION
Resolutions of the Executive Committee
of the Board of Directors Fixing
the Terms of the
Cumulative Preferred Stock, 7.84% Series
Adopted September 21, 1987

FILED
1987 SEP 24 AM 11:10
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RESOLVED, that, pursuant to the authority granted the Executive Committee by the Board of Directors in resolutions adopted pursuant to the General Statutes of the State of Florida and subject to the rights and powers as granted in the Amended Articles of Incorporation, as amended, of the Company, the Executive Committee of the Board of Directors of this Company does hereby authorize the creation, issuance and sale of an additional series of Preferred Stock to consist of 500,000 shares of Cumulative Preferred Stock, of the par value of \$100 each, which shall be designated as Cumulative Preferred Stock, 7.84% Series, and shall have, in addition to the designations, terms, relative rights, privileges, limitations, preferences and voting powers, and the prohibitions, restrictions and qualifications of the voting and other rights and powers as provided in the Amended Articles of Incorporation, as amended, of the Company, for the Preferred Stock of the Company, including the amounts payable per share upon voluntary or involuntary liquidation, dissolution or winding up of the Company as provided in Article III, Section B, 4 of the Amended Articles of Incorporation, as amended, the following terms:

(a) The rate of dividend for the shares of such Cumulative Preferred Stock, 7.84% Series, shall be 7.84% per annum of the par value thereof and dividends on all shares of such Series shall be payable quarterly on February 15, May 15, August 15 and November 15 of each and every year. Dividends shall be cumulative from the date of original issue and the cumulative portion from such date to November 15, 1987 will be paid on November 15, 1987.

(b) Redemption prices of the shares of such Cumulative Preferred Stock, 7.84% Series, shall be \$107.84 per share on or prior to November 15, 1992; \$103.92 per share thereafter and on or prior to November 15, 1993; \$101.96 per share thereafter and on or prior to November 15, 1994; and \$100.00 per share thereafter, plus in each case, dividends accrued to the redemption date; provided, however, prior to November 15, 1992 no Cumulative Preferred Stock, 7.84% Series, may be redeemed, directly or indirectly, from the proceeds of or in anticipation of any refunding operation involving

the incurring of debt or issuance of any other security ranking prior to or on parity with the Cumulative Preferred Stock, 7.84% Series, as to dividends or assets, which has an interest or dividend rate or cost to the Company less than the dividend rate of the Cumulative Preferred Stock, 7.84% Series.

(c) The shares of such Cumulative Preferred Stock, 7.84% Series, may also be redeemed for the mandatory and optional sinking fund hereinafter referred to at the sinking fund redemption price of \$100.00 per share plus an amount equal to accrued and unpaid dividends thereon (herein referred to as the "sinking fund redemption price"). The term "accrued and unpaid dividends" shall mean a sum equal to \$7.84 per share per annum from the respective date from which dividends on the shares of such Cumulative Preferred Stock, 7.84% Series, cumulate to the redemption date, less the aggregate amount of all dividends theretofore paid thereon.

(d) Within each twelve months' period commencing with the twelve months' period ending November 15, 1993 as a mandatory sinking fund, the Company shall acquire (unless prevented from doing so by any restriction referred to above or by the restrictions contained in the General Statutes of the State of Florida or in the Company's Amended Articles of Incorporation, as amended, or in any mortgage, indenture or loan agreement of the Company), either by the redemption thereof at the sinking fund redemption price or by purchase thereof in such manner as the Board of Directors may determine from time to time at a price per share not exceeding the sinking fund redemption price, and shall retire, an aggregate of 100,000 shares of Cumulative Preferred Stock, 7.84% Series; provided, however, that if the Company shall be prevented by the restriction referred to above or by any restrictions contained in the General Statutes of the State of Florida or in the Company's Amended Articles of Incorporation, as amended, or in any mortgage, indenture or loan agreement of the Company or for any other reason from acquiring during any twelve months' period the number of shares of Cumulative Preferred Stock, 7.84% Series, which in the absence of such restrictions it would be required to acquire during such period, the deficit shall be made good in the first succeeding twelve months' period in which the Company shall not be prevented by such restrictions from acquiring shares of Cumulative Preferred Stock, 7.84% Series.

Within each such twelve months' period commencing with the twelve months' period ending November 15, 1993, as an optional sinking fund, the Company may redeem, at the sinking fund redemption price, up to an additional 100,000 shares of Cumulative Preferred Stock, 7.84% Series. Such right to redeem pursuant to the optional sinking fund, if not exercised, shall not be cumulative.

(e) Any shares of Cumulative Preferred Stock, 7.84% Series, which shall have been redeemed or purchased by the Company at not exceeding the sinking fund redemption price in any such twelve months' period and shall not have been applied to meet the Company's mandatory sinking fund obligation for such twelve months' period may be credited on the amount required to be acquired in any one or more of the next following twelve months' periods which the Company may designate.

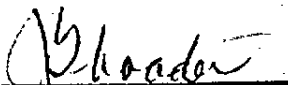
(f) Shares of Cumulative Preferred Stock, 7.84% Series, of the Company, redeemed or purchased and applied to meet the mandatory sinking fund obligation shall not be reissued as shares of Cumulative Preferred Stock, 7.84% Series, but shall be subject to reissuance as provided in the Amended Articles of Incorporation, as amended, and applicable law.

CERTIFICATE

We, R. RANDAL HAYES, Vice President and Controller, Financial Services, and J. G. LOADER, Secretary, of FLORIDA POWER CORPORATION, a Florida corporation (hereinafter called the "Company"), do hereby certify that the foregoing is a true and complete copy of a certain resolution duly adopted by the Executive Committee of the Board of Directors of the Company at a meeting duly convened and held in New York City on September 21, 1987, at which meeting a quorum was present and acted throughout, and that said resolution has not been annulled, revoked or amended in any way and is in full force and effect. Such action by the Executive Committee was taken pursuant to authority granted by the full Board of Directors at a meeting thereof duly convened and held on April 16, 1987.

WITNESS, the signatures of the undersigned as such officers of the Company, and the corporate seal of the Company hereunto affixed, this 23rd day of September, 1987.

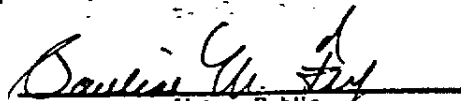

R. Randal Hayes
Vice President and Controller, Financial Services


J. G. Loader
Secretary

STATE OF FLORIDA
COUNTY OF PINELLAS

I hereby certify that on this date before me, a notary public and officer duly authorized in the State and County aforesaid to take acknowledgments of deeds and other instruments, personally appeared R. RANDAL HAYES and J. G. LOADER, to me known and known to be the persons described in and who executed the foregoing instrument as Vice President and Controller, Financial Services, and Secretary, respectively, of FLORIDA POWER CORPORATION, and they severally acknowledged before me that they executed the same as such officers of said Company with the intent and for the purposes expressed therein.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 23rd day of September, 1987.


Notary Public

My Commission Expires
NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. OCT. 31, 1990
ORDERED THRU GENERAL REG. DEP.