

142619

600002445076--3

Amendment Filed 11-28-79

6 pgs.

A-2619

amend.

November 21, 1979

The Honorable George Firestone
Secretary of State
The Capitol
Tallahassee, Florida 32304

11/28

FILED
NOV 28 9 45 AM '79
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Dear Sir:

In re: Resolution establishing new issue
of Cumulative Preferred Stock by
Florida Power Corporation.

Pursuant to Chapter 607, Florida Statutes, 1975 (Section 607.047(3)), enclosed herewith for filing in your office is a duly executed certificate setting forth a copy of this Company's Board resolutions, duly adopted on November 19, 1979, and establishing the issuance and sale of 500,000 shares, \$100 par value, Cumulative Preferred Stock, 10.50% Series.

It is requested that this filing be performed and so noted as being only at 9:45 A.M., Wednesday, November 28, 1979, and not prior to said time and date. The closing of the sale of this Series of Stock will be at 10:00 A.M., in New York, New York.

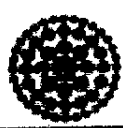
Very truly yours,
FLORIDA POWER CORPORATION

5 CERTIFIED COPIES
wpd 11/28/79 mtk

S. A. Brandimore
S. A. Brandimore
General Counsel
5-1575

SAB/jal
Encl.

**WILL BE HERE
AT 9:45 FOR FILING**



Hal Williams
PUBLIC AFFAIRS REPRESENTATIVE



145 Calhoun/Tallahassee, Florida 32301
Phone 644/1941/222-8738 222-8732

\$90.00

mtk

70

FLORIDA POWER CORPORATION
Resolutions of the Board of Directors Fixing
the Terms of the
Cumulative Preferred Stock, 10.50% Series
Adopted November 19, 1979

FILED
NOV 20 9 55 AM '79
SECRETARY-STATE

RESOLVED, that, pursuant to the authority granted by the General Statutes of the State of Florida and subject to the rights and powers as granted in the Amended Articles of Incorporation, of the Company, the Board of Directors of this Company does hereby authorize the creation and issuance 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, 10.50% Series, 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 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, the following:

(a) The rate of dividend for the shares of such Cumulative Preferred Stock, 10.50% Series, shall be 10.50% 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 November 23, 1979, and the cumulative portion from November 20, 1979, to February 15, 1980, will be paid on the first quarterly dividend payment date of February 15, 1980.

(b) Redemption prices of the shares of such Cumulative Preferred Stock, 10.50% Series, shall be \$110.50 per share on or prior to November 15, 1984; \$108.00 per share thereafter and on or prior to November 15, 1989; \$105.00 per share thereafter and on or prior to November 15, 1994; \$102.00 per share thereafter and on or prior to November 15, 1999, and \$101.00 per share thereafter; plus, in each case, dividends accrued to the redemption date; provided, however, prior to November 15, 1984, no Cumulative Preferred Stock, 10.50% Series, may be redeemed, directly or indirectly, from the proceeds of or in

A-10-104

anticipation of any refunding operation involving the issuance of Common Stock, or the incurring of debt or issuance of any other security which has an interest or dividend rate or cost to the Company less than the dividend rate of the Cumulative Preferred Stock, 10.50% Series.

(c) The shares of such Cumulative Preferred Stock, 10.50% Series, may also be redeemed for the mandatory and optional sinking fund hereinafter referred to at the sinking fund redemption price of \$100 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 \$10.50 per share per annum from the respective date from which dividends on the shares of such Cumulative Preferred Stock, 10.50% 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, 1984, 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 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 not exceeding the sinking fund redemption price, and shall retire, an aggregate of 15,000 shares of Cumulative Preferred Stock, 10.50% 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 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, 10.50% 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, 10.50% Series.

Within each such twelve months' period commencing with the twelve months' period ending November 15, 1984, as an optional sinking fund, the Company may redeem, at the sinking fund redemption price, an additional 15,000 shares of Cumulative Preferred Stock, 10.50% Series. Such shares shall be retired at the discretion of the Board of Directors.

15-154

the number of shares required by the mandatory sinking fund provisions to be retired in any subsequent twelve months' period, and such right to redeem pursuant to the optional sinking fund, if not exercised, shall not be cumulative.

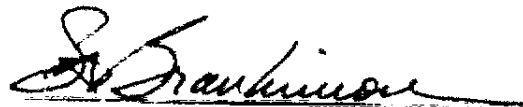
(e) Any shares of Cumulative Preferred Stock, 10.50% Series, which shall be redeemed or purchased by the Company at not exceeding the sinking fund redemption price in any such twelve months' period and shall not be applied to meet the Company's mandatory sinking fund obligation for such twelve months' 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, 10.50% Series, of the Company redeemed or purchased and applied to meet the mandatory sinking fund obligation shall not be reissued so long as any shares of Cumulative Preferred Stock, 10.50% Series, shall remain outstanding, but thereafter shall be subject to reissuance as provided in the Amended Articles of Incorporation and applicable law.

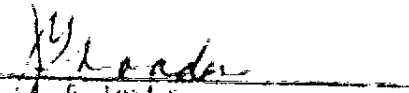
CERTIFICATE

We, S. A. Brandimore, Senior Vice President, 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 Board of Directors of the Company at an adjourned regular meeting duly convened and held in New York City on November 19, 1979, 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.

WITNESS the signatures of the undersigned as such officers of the Company, and the corporate seal of the Company hereunto affixed, this 21st day of November, 1979.



S. A. Brandimore
Senior Vice President


J. G. Loader
Secretary

STATE OF FLORIDA)
) ss.
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 S. A. Brandimore and J. G. Loader, to me known and known to be the persons to whom and to whom executed the foregoing instrument as Senior Vice President 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 21st day of November, 1979.

My Commission Expires

Notary Public, State of Florida at Large
My Commission Expires JULY 9, 1982


Notary Public