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ALABAMA POWER CO
Form POS AMC
June 05, 2001

File No. 70-8461

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 22
(Post-Effective No. 19)
TO
FORM U-1
APPLICATION OR DECLARATION
under

The Public Utility Holding Company Act of 1935

ALABAMA POWER COMPANY
600 North 18th Street
Birmingham, Alabama 35291

GULF POWER COMPANY
One Energy Place
Pensacola, Florida 32520

GEORGIA POWER COMPANY
241 Ralph McGill Boulevard, N.E.
Atlanta, Georgia 30308

MISSISSIPPI POWER COMPANY
2992 West Beach
Gulfport, Mississippi 39501

SAVANNAH ELECTRIC AND POWER COMPANY
600 East Bay Street
Savannah, Georgia 31401

(Name of company or companies filing this statement
and addresses of principal executive offices)

THE SOUTHERN COMPANY

(Name of top registered holding company parent of each applicant or declarant)

William E. Zales, Jr., Vice President
and Corporate Secretary
Alabama Power Company
600 North 18th Street
Birmingham, Alabama 35291

Warren E. Tate, Secretary
and Treasurer
Gulf Power Company
One Energy Place
Pensacola, Florida 32520

Janice G. Wolfe
Corporate Secretary
Georgia Power Company
241 Ralph McGill Boulevard, N.E.
Atlanta, Georgia 30308

Michael W. Southern, Vice
President, Secretary and Treasurer
Mississippi Power Company
2992 West Beach
Gulfport, Mississippi 39501

Nancy E. Frankenhauser
Corporate Secretary
Savannah Electric and Power Company
600 East Bay Street
Savannah, Georgia 31401

(Names and addresses of agents for service)

The Commission is requested to mail signed copies of all orders,
notices and communications to:

Gale E. Klappa
Financial Vice President
The Southern Company

John D. McLanahan, Esq.
Troutman Sanders LLP
600 Peachtree Street, N.E.

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270 Peachtree Street, NW
Atlanta, Georgia 30303

Suite 5200
Atlanta, Georgia 30308-2216

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ITEM 1. DESCRIPTION OF PROPOSED TRANSACTIONS.

Item 1 is hereby amended by deleting the last paragraph added thereto by Amendment No. 20 (Post-Effective No. 17) and replacing it with the following:

"The Operating Companies now request an extension of the authorization period through December 31, 2005. New or additional authority hereunder is requested as follows: \$389,250,000 for Georgia; \$95,000,000 for Gulf; \$25,000,000 for Mississippi; and \$50,000,000 for Savannah. Upon the issuance by the Commission of an appropriate order or orders in respect of this request, the sale of preferred securities through June 30, 2005 would be authorized as follows: \$500,000,000 for Georgia; \$100,000,000 for Gulf; \$100,000,000 for Mississippi; and \$50,000,000 for Savannah."

ITEM 2. FEES, COMMISSIONS AND EXPENSES.

The estimated fees and expenses to be incurred by Georgia in connection herewith are as follows:

| | |
|---------------------------------------------------------|-------------|
| * Filing fees - Securities and Exchange Commission..... | \$362,500 |
| Fees and Expenses of Trustees..... | 75,000 |
| * Listing on New York Stock Exchange..... | 205,200 |
| Printing charges..... | 200,000 |
| Rating Agency Fees..... | 815,000 |
| Services of Southern Company Services, Inc..... | 200,000 |
| Fees and Expenses of counsel..... | 225,000 |
| Blue sky fees and expenses..... | 25,000 |
| Fees of accountants, Arthur Andersen LLP..... | 300,000 |
| Miscellaneous..... | 17,300 |
| | ----- |
| TOTAL..... | \$2,425,000 |

*These categories of expenses are a function of the amount of issuance.

The estimated fees and expenses to be incurred by Gulf in connection herewith are as follows:

| | |
|---------------------------------------------------------|-------------|
| * Florida Documentary Stamp Tax..... | \$1,225,000 |
| * Florida intangible personal property tax..... | 26,000 |
| * Filing fees - Securities and Exchange Commission..... | 87,500 |
| Fees and Expenses of Trustees..... | 100,000 |
| * Listing on New York Stock Exchange..... | 88,500 |
| Printing charges..... | 125,000 |
| Rating Agency Fees..... | 280,000 |
| Services of Southern Company Services, Inc..... | 140,000 |
| Fees and Expenses of counsel..... | 175,000 |

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| | |
|-----------------------------------------------|-------------|
| Blue sky fees and expenses..... | 14,000 |
| Fees of accountants, Arthur Andersen LLP..... | 175,000 |
| Miscellaneous..... | 14,000 |
| | ----- |
| TOTAL..... | \$2,450,000 |

*These categories of expenses are a function of the amount of issuance.

The estimated fees and expenses to be incurred by Mississippi in connection herewith are as follows:

| | |
|---------------------------------------------------------|-------------|
| * Filing fees - Securities and Exchange Commission..... | \$118,000 |
| Fees and Expenses of Trustees..... | 475,000 |
| * Listing on New York Stock Exchange..... | 86,300 |
| Printing charges..... | 80,000 |
| Rating Agency Fees..... | 208,500 |
| Services of Southern Company Services, Inc..... | 80,000 |
| Fees and Expenses of counsel..... | 140,000 |
| Blue sky fees and expenses..... | 31,500 |
| Fees of accountants, Arthur Andersen LLP..... | 120,000 |
| Miscellaneous..... | 20,700 |
| | ----- |
| TOTAL..... | \$1,360,000 |

*These categories of expenses are a function of the amount of issuance.

The estimated fees and expenses to be incurred by Savannah in connection herewith are as follows:

| | |
|---------------------------------------------------------|-----------|
| * Filing fees - Securities and Exchange Commission..... | \$ 27,500 |
| Fees and Expenses of Trustees..... | 30,000 |
| * Listing on New York Stock Exchange..... | 29,500 |
| Printing charges..... | 75,000 |
| Rating Agency Fees..... | 135,000 |
| Services of Southern Company Services, Inc..... | 60,000 |
| Fees and Expenses of counsel..... | 60,000 |
| Blue sky fees and expenses..... | 10,000 |
| Fees of accountants, Arthur Andersen LLP..... | 90,000 |
| Miscellaneous..... | 8,000 |
| | ----- |
| TOTAL..... | \$525,000 |

*These categories of expenses are a function of the amount of issuance.

ITEM 3. APPLICABLE STATUTORY PROVISIONS.

3.2 Rule 54 Analysis: The proposed transaction is also subject to Rule 54, which provides that, in determining whether to approve an application which does not relate to any "exempt wholesale generator" ("EWG") or "foreign utility company" ("FUCO"), the Commission shall not consider the effect of the capitalization or earnings of any such EWG or FUCO which is a subsidiary of a registered holding company if the requirements of Rule 53(a), (b) and (c) are satisfied.

Southern currently meets all of the conditions of Rule 53(a). At March 31, 2001, Southern's "aggregate investment," as defined in Rule 53(a)(1), in EWGs and FUCOs was approximately \$1,000, or 0% of Southern's "consolidated

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retained earnings," also as defined in Rule 53(a)(1), as of March 31, 2001 (\$4.649 billion).¹

In addition, Southern has complied and will continue to comply with the record-keeping requirements of Rule 53(a)(2), the limitation under Rule 53(a)(3) on the use of operating company personnel to render services to EWGs and FUCOs, and the requirements of Rule 53(a)(4) concerning the submission of copies of certain filings under the Act to retail rate regulatory commissions. Further, none of the circumstances described in Rule 53(b) has occurred.

¹ As discussed in Southern's Application on Form U-1 (File No. 70-9727) relating to the spin-off of Mirant Corporation ("Mirant"), Southern and Mirant reorganized certain energy-related and FUCO activities and Mirant completed a tax-free distribution to Southern of these activities on March 5, 2001 (the "Mini-Spin"). On April 2, 2001, Southern completed the spin-off of its remaining ownership interest in Mirant to Southern's shareholders. Therefore, the four indirect subsidiaries (EPZ Lease, Inc., Dutch Gas Lease, Inc., GAMOG Lease, Inc. and NUON Lease, Inc.) obtained through the Mini-Spin are the only remaining FUCO investments held by Southern. Although Southern now owns all of the equity in these companies as a result of the Mini-Spin, Southern has no direct or indirect investment or any aggregate investment within the meaning of Rule 53 in these FUCOs, including any direct or indirect guarantees or credit positions related to any capital or financing leases. Furthermore, the only remaining EWG investment held by Southern after the spin-off is Southern Company-Florida LLC, which was organized during the first quarter of 2001. Southern has executed limited keep-well commitments whereby Southern would be required to make capital contributions to Southern Energy Finance Capital Corp. or to Southern Energy Finance Company, Inc. in the event of a shortfall in the scheduled debt service resulting from certain changes in the payments due from Southern under the Southern Company Income Tax Allocation Agreement. The maximum potential capital contribution required under these commitments is the unamortized balance of the related loans, which totaled approximately \$413 million as of March 31, 2001.

SIGNATURES

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, the undersigned companies have duly caused this amendment to be signed on their behalf by the undersigned thereunto duly authorized.

Date: June 5, 2001

ALABAMA POWER COMPANY

By: /s/Wayne Boston
Wayne Boston, Assistant Secretary

GEORGIA POWER COMPANY

By: /s/Wayne Boston
Wayne Boston, Assistant Secretary

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By: /s/Wayne Boston
Wayne Boston, Assistant Secretary

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By: /s/Wayne Boston
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SAVANNAH ELECTRIC AND POWER COMPANY

By: /s/Wayne Boston
Wayne Boston, Assistant Secretary