

**BY-LAWS
OF THE
FLORIDA POWER CORPORATION RETIREES' ASSOCIATION**

ARTICLE I - ORGANIZATION

1. The name of this organization shall be the Florida Power corporation Retirees' Association (a non-profit organization) hereinafter referred to as "Association".
2. The name of the organization may be changed by a majority vote of the membership upon resolution by the Board of directors.

ARTICLE II - PURPOSE

The purposes of the Association shall be:

1. To represent the retiree community in matters pertaining to the relationship between Progress Energy and all its predecessors in interest and its retired employees' welfare concerning such items as retired employee activities, benefits and concern relevant to the relationship between the company and retirees.
2. To provide retirees with a social organization which will facilitate communications among the members in the manner of local luncheon groups, idea exchanged pertaining to their welfare and other matters of mutual interest.
3. To provide help, on a volunteer basis, with corporate problems whenever such help is requested by Progress Energy.

ARTICLE III - MEMBERSHIP

Membership in this organization shall be open to all retirees, qualified potential retirees of Progress Energy and surviving spouses of Association members.

- a. Retirees are defined as current retirees who are receiving retirement benefits.
- b. Qualified potential retirees are individuals who are vested and will receive retirement benefits at some future date.
- c. Surviving spouses of Associations members may become members upon payment of annual dues.

ARTICLE IV - DUES

1. Annual membership dues in the Association shall be paid on or before the annual business meeting in February.
2. Members may determine their dues paid-to-date by observing the newsletter mailing label which has this date printed above the members name.
3. The amount of annual dues may be changed from time to time by a recommendation from the Board and approval by the membership.

ARTICLE V - OFFICERS

1. The elected Officers of the organization shall be as follows:
 - President
 - President Elect
 - Treasurer
 - Secretary
2. Such Officers shall be elected for a one (1) year term by the membership.
3. If, for any reason, a duly elected Officer is unable to serve for any portion of the year for which the Officer was elected to serve, the President shall appoint a replacement Officer and shall have sole discretion in such appointment.

ARTICLE VI - DUTIES OF OFFICERS

1. The President shall preside at all meetings and shall appoint all committees. The President shall also be Chairman of the Board of Directors. The President shall have such other powers as may be reasonable construed as belonging to the chief executive of any organization.
2. The President Elect shall, in the absence or inability of the President to exercise his office, become acting President of the Association with all rights, privileges and powers as if elected President for such time. The other duties of the President Elect shall be assigned by the President from time to time.
3. The Treasurer shall collect dues, have charge of all receipts and moneys of the organization at a bank approved by the Board of Directors and disburse funds as ordered or authorized by the Board of Directors. The Treasurer shall provide the names of paid members to the Membership Chairperson. The Treasurer shall keep regular accounts of receipts and disbursements, submit records when requested, and give an itemized statement at regular meetings of the Association on any and all bank accounts. In the absence of both the President and President Elect, the Treasurer shall assume the duties of the President. A year end audit will be conducted upon the closing of a fiscal year.
4. The Secretary shall keep accurate minutes of all meetings of the Association and the Board of Directors and, if requested by the President, shall read them for approval. The Secretary shall be the custodian for safe keeping of all documents and records of the Association, and perform such duties as required by the by-laws, the President and the Board of Directors.

ARTICLE VII - BOARD OF DIRECTORS

1. The business of the Association shall be managed by a Board of Directors consisting of not less than eight (8) nor more than fifteen (15) members, including the officers.
2. The President shall appoint all non-elected board members. Directors may serve succeeding terms.
3. Meetings of the Board of Directors shall be held upon notice by the President who will chair such meetings. Fifty percent (50%) of the members of the Board of Directors shall constitute a quorum.
4. If necessary, the President may remove a Director for just cause with Board approval.

ARTICLE VIII - COMMITTEES

The President shall appoint from the membership chairpersons for the following standing committees:

Membership Committee: The Chairperson of this committee shall be responsible for maintaining a record of current paid-up members and shall provide such data to the Newsletter Editor in an acceptable format when such information is requested. This data will include names, address and current paid-to status of members.

Care Committee: The purpose of this committee is to stay current with membership health. For those recovering from illness, get-well wishes will be sent. Where death of a member occurs, a card and a donation to the charity of the family's choice will be sent. This committee is really the out-reach arm of this Association and all members are requested to be involved in forwarding information concerning Association members.

Newsletter Committee: The Newsletter Editor and staff are responsible for collecting retiree information of interest to other Association members and organizing it into a format suitable for printing and distribution. The Editor and staff shall be responsible for having the newsletter printed and mailed in a timely manner before each meeting. The Editor can call on any of the Officers or Directors for assistance and each of these individuals will assist in all ways possible.

Nominating Committee: The President shall name a nominating committee. The nominating committee shall submit to the Board of Directors a slate of officers to be voted on by the membership at the annual meeting. Nominations from the floor will be recognized. Nominees with the highest number of votes shall be declared elected as Officers.

Other Committees. The President may appoint other committees for specific purposes as deemed necessary.

ARTICLE IX - MEETINGS

1. The regularly scheduled meetings of the Association shall be held in an agreed upon site as scheduled by the Board of Directors.
2. The annual meeting and swearing in of a new slate of officers shall be held in the month of February.
3. Special meetings may be held on call of the President.
4. The following order of business is suggested as a guide in conducting a regular meeting:
 - a. Call to order
 - b. Invocation
 - c. Pledge of Allegiance
 - d. Reading of the minutes of the preceding meeting
 - e. Treasurer's report
 - f. Report of other Officers
 - g. Reports of committees
 - h. Unfinished business
 - i. New business
 - j. Announcements
 - k. Guest speaker (may be moved up in the order at the discretion of the President)
 - l. Adjournment
5. At all meetings, voting shall be by voice vote unless otherwise directed by the President.

ARTICLE X - COMPENSATION

The elected officers, appointed Board of Directors, committee chairpersons and committee members all serve the Association on a volunteer basis and as such do not expect, nor are entitled to any form of compensation except for the reimbursement of reasonable expenses incurred in the conduct of their respective duties on behalf of the Association. All requests for reimbursements shall be documented (cash register receipts, invoices, personally signed statements, etc.) in a form acceptable to the Treasurer.

On occasion, it may be necessary and prudent for th association to obtain professional services to assist in the conduct of the business of the Association. In such cases, the Board of Directors shall be empowered to retain and fairly compensate those providing such services.

ARTICLE XI - AMENDMENTS

These by-laws may be amended by a majority vote of the members attending any regular meeting, provided that notice of the proposed amendment was submitted at a previous regular meeting.

Changes to these by-laws were ratified by the general membership on May 17, 2005.