

**CONSTITUTION
OF THE
FLORIDA POWER CORPORATION RETIREES' ASSOCIATION**

ARTICLE I - ORGANIZATION

The name of this organization shall be the Florida Power Corporation Retirees' Association (a not-for-profit organization), hereinafter referred to as "Association."

ARTICLE II - PURPOSE

The purposes of this 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 - OFFICERS

The Association shall be governed by an elected President, President Elect, Treasurer and Secretary and appointed Board of Directors.

ARTICLE IV - MEETINGS

1. The regularly scheduled meeting of the Association shall be held at 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.

ARTICLE V - AMENDMENTS

This constitution 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.

ARTICLE VI - DISSOLUTION

Upon dissolution of the Association, any funds remaining shall be distributed to one or more regularly organized and qualified charitable, educational, scientific or philanthropic organizations by the board of Directors after approval by the membership.