



VIA Email

September 27, 2011

Public Company Accounting Oversight Board
Office of the Secretary
1666 K Street, NW
Washington, DC 20006-2803

RE: Rulemaking Docket Matter No. 34 Concept Release on Possible Revisions to PCAOB Standards Related to Reports on Audited Financial Statements and Related Amendments to PCAOB Standards No. 2011-003

Dear Members of the Board,

NextEra Energy, Inc ("NextEra Energy") is a public company with 2010 revenues of more than \$15 billion. Its rate-regulated subsidiary, Florida Power & Light Company, serves approximately 4.5 million customer accounts in Florida. Additionally, NextEra Energy Resources, LLC, NextEra Energy's competitive energy business, is a leader in producing electricity from clean and renewable fuels in 28 states and Canada.

At NextEra Energy we are committed to integrity and accountability in all aspects of our business. Providing accurate and complete information - and having the proper internal controls in place to ensure appropriate oversight - is a responsibility that management and the audit committee has always taken seriously. We believe that our shareholders, as well as investors and potential investors of every other publicly held company, are entitled to no less.

While investors have voiced concerns around the lack of transparency in the financial statements of the large financial institutions involved in the recent financial crisis, it must be noted that these incidents represent a small percentage of the financial statements issued each year and should therefore be considered an exception to, rather than, the rule.

NextEra Energy appreciates this opportunity to provide its views for consideration by the Board in connection with the above referenced concept release.

Overview

Of particular interest and concern to us are the proposals regarding Auditor's Discussion and Analysis ("AD&A") and auditor assurance on information outside the financial statements.

While the alternatives suggested in the Concept Release are well intended, we believe they would add significant cost, potentially distract management and auditors from more significant audit activities with minimal chance, in our view, of making financial reporting more relevant or useful to investors.

The Board has proposed that additional information about the audit and the financial statements, including the auditor's views on management's judgments and estimates, management's accounting policies and other matters commonly presented to the audit committee, should be provided directly to investors as part of AD&A. We believe that auditors should not provide new and/or subjective information about a company's financial statements directly to investors for the following reasons:

- Ultimately, management has the knowledge and business context for the information most relevant to financial statement users and they should retain responsibility for communicating this information to the public. The role of the auditors should remain that of an independent auditor attesting to the fairness, in all material respects, of the financial statements presented.
- The role of the audit committee is to provide direct oversight of the financial reporting process on behalf of investors and we are concerned that the proposed AD&A will undermine the audit committee's governance role. Further, this could diminish or restrict ongoing and open communication amongst auditors, management and audit committees.
- The commentary contained within AD&A could likely become 'boilerplate' over time due to the increased auditor legal exposure and the associated audit costs, therefore negating any potential benefits it might have for the investor.

The Board has stated that their goal in reevaluating the auditor's reporting model is to increase its transparency and relevance to financial statement users. As per FASB Statement of Financial Accounting Concepts No. 8, *Conceptual Framework for Financial Reporting*, the overall objective of financial reporting is to provide financial information about the reporting entity that is useful to existing and potential investors, lenders and other creditors in making decision about providing resources to the entity. We suggest that if current financial reporting is not meeting that objective and additional disclosures are considered necessary this matter should more appropriately be considered by the SEC and FASB as part of the financial reporting standard setting process.

Finally, the Board needs to consider the cost and additional time requirements associated with the proposals in the Concept Release. Many of the proposals will require significantly increased auditor consultation time and the development and testing of additional quality control procedures. As the Board is aware, significant pressures are already being placed upon company resources to ensure compliance with the provisions of the Dodd-Frank Act, undertaking the necessary preparation for the significant accounting rule changes in a number of key areas expected through the convergence of US GAAP and IFRS, and potentially the adoption of IFRS by US Companies. The Board should ensure that any proposals implemented as a result of this

Public Company Accounting Oversight Board


September 27, 2011

Page 3

Concept Release are weighed carefully against the associated costs as these will ultimately be borne by the shareholders. Also, any time spent on additional reporting could impact public reporting deadlines and, consequently, the ability of investors to obtain financial information in a timely manner.

Thank you for taking the time to consider the views of NextEra Energy on this important topic. We will be happy to respond to any questions or to participate in any discussions relating to the feedback request.

Sincerely,


Chris N. Froggatt
Vice President, Controller and Chief Accounting Officer