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A History of NextEra Energy

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Introduction

In the vast and ever-evolving landscape of American industry, certain companies stand as titans, their stories interwoven with the very fabric of the nation's progress. NextEra Energy is undoubtedly one such titan. From its humble beginnings as Florida Power & Light, a nascent utility striving to bring the miracle of electricity to a burgeoning state, to its current stature as a global leader in clean energy and a consistent presence on the S&P 500, the journey of NextEra Energy is a compelling saga of innovation, resilience, and strategic vision. This book, *A History of NextEra Energy: The Story of an S&P 500 Company*, chronicles that remarkable transformation, offering an in-depth look at the forces, decisions, and individuals that shaped its destiny.

This narrative delves into more than just the corporate milestones; it explores the profound impact NextEra Energy has had on the communities it serves and the broader energy sector. We will trace the company's evolution through pivotal moments in history, from the early electrification of Florida and the post-war boom that fueled unprecedented growth, to the challenges of environmental concerns, evolving regulations, and energy crises. The story is one of constant adaptation, as NextEra Energy consistently navigated turbulent waters, embracing new technologies and pioneering sustainable practices long before they became mainstream imperatives.

What emerges is a rich tapestry of entrepreneurial spirit and engineering prowess. We will witness the company's early forays into atomic energy, its audacious diversification dreams, and its ultimate embrace of the renewable revolution. The rise of NextEra Energy Resources, a global powerhouse in wind and solar energy, stands as a testament to a bold strategic shift that redefined the company's identity and set it on a path to becoming one of the world's largest developers of clean energy from the wind and sun. This transformation wasn't merely a business decision; it reflected a profound understanding of future energy needs and a commitment to environmental stewardship.

Beyond the technological advancements and strategic maneuvers, this book also examines the leadership and vision that have guided NextEra Energy through its many iterations. It explores the corporate culture that fostered innovation and resilience, allowing the company to not only weather disruptions but to emerge stronger and more focused. We will delve into the critical role of community engagement, understanding how NextEra Energy has powered more than just homes and businesses, contributing to the social and economic vitality of the regions it serves.

Ultimately, *A History of NextEra Energy* offers more than a chronological account; it provides invaluable insights into the dynamics of a major S&P 500 company operating within a critical industry. It is a story of how a regional utility grew into a global energy leader, consistently demonstrating financial prowess, a commitment to sustainability, and an unwavering drive to innovate. For anyone interested in the history of American industry, the evolution of the energy sector, or the inner workings of a company that has successfully navigated over a century of change, this book promises a fascinating and illuminating journey into the heart of NextEra Energy.

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CHAPTER ONE: The Dawn of an Era: Florida Power & Light's Origins

The story of NextEra Energy, a company now synonymous with innovation in the energy sector, begins not in a gleaming corporate campus filled with wind turbine models, but in the humid, rapidly developing landscape of early 20th-century Florida. Before it became the powerhouse it is today, NextEra Energy was known as Florida Power & Light Company (FPL), a utility born from a patchwork of nascent and often rudimentary power providers across the state. Its genesis in 1925 was a direct response to Florida's burgeoning population and the increasing demand for a more reliable and expansive electrical infrastructure.

In those early days, Florida was a far cry from the modern, electrified state we know. While larger cities in the late 1800s were embracing electric power, and some Florida cities like Lakeland, Jacksonville, and Ocala followed suit, electricity was often a luxury, available only at specific times of the day or night. Imagine a world where electricity was turned on from 4:00 AM to 6:00 AM for breakfast, and then again from 4:00 PM to 8:00 PM for dinner. Some communities even offered power for a few hours on Tuesdays and Fridays specifically for ironing. This might sound amusing to a contemporary ear, but it was the reality of early electrification, a testament to the limited generating capacity of small, localized power plants.

Indeed, many of these early electrical companies in Florida had diverse business models. It wasn't uncommon for them to produce ice as their primary product, with electricity being a byproduct sold during off-peak hours or to power their own ice-making machinery. The Sarasota Ice, Fish and Power Company, for instance, established in 1902, initially focused on producing ice, with electricity generation being a secondary function to keep their machines running. These enterprises often had curious assortments of assets – from small electric generating plants and water facilities to cold storage units, fish companies, telephone services, and even steam laundries, ice cream factories, limestone quarries, and sponge fishing boats. And, in a charming nod to simpler times, some even counted mules among their essential equipment, used for transport and hauling.

The fragmentation of power generation and distribution was a significant challenge for Florida's growth. As the state experienced a massive real estate boom and a surge in population during the 1920s, the need for a more cohesive and robust electrical grid became undeniable. The scattered, often unreliable nature of electricity provided by numerous small, independent entities simply couldn't keep pace with the escalating demand. This was the landscape into which Florida Power & Light Company was born.

On December 28, 1925, Florida Power & Light Company (FPL) was formally incorporated. This was not a creation from scratch, but rather a consolidation, a grand bringing together of nearly 60 diverse enterprises under a single banner. FPL was formed as part of the American Power & Light Company, a larger utility holding company that saw the potential in unifying Florida's disparate power providers. This consolidation included properties formerly owned by a variety of local companies, such as Miami Electric Light & Power Company, Miami Gas Company, Miami Beach Electric Company, Southern Utilities Company, and Daytona Public Service Company, among many others.

The initial reach of the newly formed FPL was impressive for its time. In its first year, the company served approximately 76,000 electric and gas customers spread across 58 communities throughout Florida. Its generating capacity stood at 70 megawatts (MW), a modest figure by today's standards, but a significant step forward for the state's burgeoning electrical needs. The formation of FPL marked a pivotal moment, signaling a move towards a more integrated and centralized approach to power provision.

However, the early years of FPL were not without their trials. Just a year after its incorporation, in 1926, a devastating hurricane struck Miami, causing extensive damage to the fledgling electrical infrastructure. Such natural disasters would, over the decades, become a recurring challenge for any utility operating in Florida, testing the resilience of infrastructure and the dedication of its workforce. American Power & Light, FPL's parent company, bore the costs of repairing the damage and financed the construction of two new power stations, demonstrating a commitment to the region's recovery and future growth.

By early 1927, FPL's customer base had already grown to 115,000, underscoring the rapid development and increasing reliance on electricity in Florida. The establishment of Florida Power & Light was more than just a corporate merger; it was a foundational act that laid the groundwork for the modern energy infrastructure of one of America's fastest-growing states. It represented the recognition that the future of Florida, with its expanding cities and blossoming tourism, would be inextricably linked to the reliable and widespread availability of electric power. The era of fragmented, time-limited electricity was slowly but surely giving way to a more interconnected and dependable system, driven by the ambitious vision of Florida Power & Light.

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