

SOUTHERN CO
Form U5S
April 20, 2004
Table of Contents

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM U5S

ANNUAL REPORT

For the Fiscal Year Ended December 31, 2003

Filed pursuant to the Public Utility Holding Company Act of 1935

by

THE SOUTHERN COMPANY

270 PEACHTREE STREET, N. W.

ATLANTA, GEORGIA 30303

Table of Contents

THE SOUTHERN COMPANY

FORM U5S

2003

TABLE OF CONTENTS

<u>ITEM</u>	<u>PAGE NUMBER</u>
1. <u>System Companies and Investments therein as of December 31, 2003</u>	1
2. <u>Acquisitions or Sales of Utility Assets</u>	5
3. <u>Issue, Sale, Pledge, Guarantee or Assumption of System Securities</u>	5
4. <u>Acquisition, Redemption or Retirement of System Securities</u>	6
5. <u>Investments in Securities of Nonsystem Companies</u>	8
6. <u>Officers and Directors</u>	9
7. <u>Contributions and Public Relations</u>	32
8. <u>Service, Sales and Construction Contracts</u>	34
9. <u>Wholesale Generators and Foreign Utility Companies</u>	35
10. <u>Financial Statements and Exhibits</u>	A

Table of Contents**ITEMS****ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2003.**

Name of Company (Add abbreviation used herein)	Number of Common Shares Owned	Percentage of Voting Power	Issuer Book Value	Owner s Book Value
In Thousands				
THE SOUTHERN COMPANY (SOUTHERN)	None	None	n/a	n/a
ALABAMA POWER COMPANY (ALABAMA)	7,250,000	100	\$ 3,500,660	\$ 3,500,660
Alabama Energy Providers, Inc.	1,000	100	1	1
Alabama Property Company	1,000	100	10,061	10,061
Alabama Power Capital Trust I (ALABAMA TRUST I) (a)	n/a	n/a	n/a	n/a
Alabama Power Capital Trust II (ALABAMA TRUST II) (a)	n/a	n/a	n/a	n/a
Alabama Power Capital Trust III (ALABAMA TRUST III) (a)	n/a	n/a	n/a	n/a
Alabama Power Capital Trust IV (ALABAMA TRUST IV) (b)	n/a	n/a	3,093	3,093
Alabama Power Capital Trust V (ALABAMA TRUST V) (b)	n/a	n/a	6,186	6,186
Alabama Power Capital Trust VI (a)	n/a	n/a	n/a	n/a
Alabama Power Capital Trust VII (a)	n/a	n/a	n/a	n/a
Alabama Power Capital Trust VIII (a)	n/a	n/a	n/a	n/a
Southern Electric Generating Company (SEGCO) (c)	164,000	50	31,743	31,743
GEORGIA POWER COMPANY (GEORGIA)	7,761,500	100	4,540,221	4,540,211
SEGCO (c)	164,000	50	31,743	31,743
Piedmont-Forrest Corporation (PIEDMONT)	100,000	100	5,360 11,079(d)	5,360 11,079
Georgia Power Capital Trust IV (GEORGIA TRUST IV) (b)	n/a	n/a	8,241	8,241
Georgia Power Capital Trust V (GEORGIA TRUST V) (b)	n/a	n/a	15,087	15,087
Georgia Power Capital Trust VI				

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(GEORGIA TRUST VI) (b)

n/a

n/a

9,800

9,800

1

Table of Contents**ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2003.**

(Continued)

Name of Company

(Add abbreviation

used herein)

	Number of Common Shares Owned	Percentage of Voting Power	Issuer Book Value	Owner's Book Value
	In Thousands			
Georgia Power Capital Trust VII (a)	n/a	n/a	n/a	n/a
Georgia Power Capital Trust VIII (a)	n/a	n/a	n/a	n/a
Georgia Power Capital Trust IX (a)	n/a	n/a	n/a	n/a
Georgia Power Capital Trust X (a)	n/a	n/a	n/a	n/a
GULF POWER COMPANY (GULF)	992,717	100	561,358	561,358
Gulf Power Capital Trust I (GULF TRUST I) (a)	n/a	n/a	n/a	n/a
Gulf Power Capital Trust II (GULF TRUST II) (a)	n/a	n/a	n/a	n/a
Gulf Power Capital Trust III (GULF TRUST III) (b)	n/a	n/a	1,073	1,073
Gulf Power Capital Trust IV (GULF TRUST IV) (b)	n/a	n/a	1,484	1,484
Gulf Power Capital Trust V (a)	n/a	n/a	n/a	n/a
Gulf Power Capital Trust VI (a)	n/a	n/a	n/a	n/a
MISSISSIPPI POWER COMPANY (MISSISSIPPI)	1,121,000	100	532,489	532,489
Mississippi Power Capital Trust II (MISSISSIPPI TRUST II) (b)	n/a	n/a	1,082	1,082
Mississippi Power Capital Trust III (a)	n/a	n/a	n/a	n/a
Mississippi Power Capital Trust IV (a)	n/a	n/a	n/a	n/a
Mississippi Power Services, Inc.	100	100	10	10
SAVANNAH ELECTRIC AND POWER COMPANY (SAVANNAH)	10,844,635	100	186,292	186,292
Savannah Electric Capital Trust I (SAVANNAH TRUST I) (b)	n/a	n/a	1,666	1,666
Savannah Electric Capital Trust II (a)	n/a	n/a	n/a	n/a
CHANGE IN CONTROL TRUST (e)	n/a	n/a	23,809	23,809
DEFERRED CASH TRUST (e)	n/a	n/a	958	958
DEFERRED STOCK TRUST (e)	n/a	n/a	5,613	5,613
SOUTHERN COMPANY HOLDINGS, INC. (f)	9,111	91.11	292,759	292,759

(Southern Holdings)

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Southern Company Capital Funding, Inc. (Capital Funding)	1,000	100	30,367	30,367
Southern Company Capital Trust I (b)	n/a	n/a	9,149	9,149
Southern Company Capital Trust II (b)	n/a	n/a	2,350	2,350
Southern Company Capital Trust IV (a)	n/a	n/a	n/a	n/a
Southern Company Capital Trust V (a)	n/a	n/a	n/a	n/a
Southern Company Capital Trust VI (b)	n/a	n/a	6,188	6,188
Southern Company Capital Trust VII (a)	n/a	n/a	n/a	n/a

Table of Contents**ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2003.**

(Continued)

Name of Company (Add abbreviation used herein)	Number of	Percentage	Issuer	
	Common	of Voting	Book	Owner s
	Shares Owned	Power	Value	Book Value
			In Thousands	
Southern Company Energy Solutions LLC (SCES LLC)	n/a	100	7,632	7,632
Alabama Synfuel Energy, Inc.	1,000	100	(8,320)	(8,320)
Synfuel Services, Inc. (Synfuel Services)	1,000	100	4,420	4,420
Energy Related Activities Inc. (ERA)	1,000	100	5,574	5,574
Southern Company Electrotechnologies, Inc. (Electrotechnologies)	100	100	17,785	17,785
Southern Company Rail Services, Inc. (SCRS) (g)	1,000	100	2,250	2,250
Southern Electric Railroad Company (SERC)	5,000	100	5	5
SE Finance Capital Corporation II	1,000	100	196,165	196,165
SE Finance Capital Corporation	1,000	100	172,584	172,584
Southern Energy Finance Company, Inc.	1,000	100	340,252	340,252
EPZ Lease, Inc.	1,000	100	72,968	72,968
EPZ Lease, LLC	n/a	n/a	113,960	113,960
EPZ Lease Holding A, LLC	n/a	n/a	34,534	34,534
EPZ Lease Trust A (b)	n/a	n/a	34,533	34,533
EPZ Lease Holding B, LLC	n/a	n/a	34,534	34,534
EPZ Lease Trust B (b)	n/a	n/a	34,533	34,533
EPZ Lease Holding C, LLC	n/a	n/a	46,045	46,045
EPZ Lease Trust C (b)	n/a	n/a	46,044	46,044
Dutch Gas Lease, Inc.	1,000	100	141,544	141,544
Dutch Gas Lease, LLC	n/a	n/a	247,481	247,481
Dutch Gas Lease Holding A, LLC	n/a	n/a	97,872	97,872
Dutch Gas Lease Trust A (b)	n/a	n/a	97,872	97,872
Dutch Gas Lease Holding B, LLC	n/a	n/a	75,639	75,639
Dutch Gas Lease Trust B (b)	n/a	n/a	75,639	75,639
Dutch Gas Lease Holding C, LLC	n/a	n/a	73,971	73,971
Dutch Gas Lease Trust C (b)	n/a	n/a	73,971	73,971
NUON Lease, Inc.	1,000	100	131,938	131,938
NUON Lease Holding D, LLC	n/a	n/a	97,644	97,644
NUON Trust D (b)	n/a	n/a	97,644	97,644
NUON Lease Holding E, LLC	n/a	n/a	77,037	77,037
NUON Trust E (b)	n/a	n/a	72,414	72,414
NUON Lease Holding F, LLC	n/a	n/a	50,326	50,326
NUON Trust F (b)	n/a	n/a	47,794	47,794
GAMOG Lease, Inc.	1,000	100	102,520	102,520
GAMOG Lease Holding G, LLC	n/a	n/a	37,455	37,455
GAMOG Trust G (b)	n/a	n/a	37,455	37,455
GAMOG Lease Holding H, LLC	n/a	n/a	87,541	87,541
GAMOG Trust H (b)	n/a	n/a	87,541	87,541
GAMOG Lease Holding I, LLC	n/a	n/a	43,445	43,445
GAMOG Trust I (b)	n/a	n/a	43,445	43,445

Table of Contents**ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2003.**

(Continued)

Name of Company (Add abbreviation used herein)	Number of	Percentage	Issuer	
	Common	of Voting	Book	Owner s
	Shares Owned	Power	Value	Book Value
	In Thousands			
Clairton, Inc.	1,000	100	14,714	14,714
Clairton, LLC	n/a	85	17,761	17,761
Clairton 2, Inc.	1,000	100	3,485	3,485
Carbontronics, Inc.	1,000	100	28,563	28,563
Carbontronics, LLC	n/a	99	19,744	19,744
SE Choctaw, Inc.	1,000	100	10,430	10,430
SE Choctaw II, LLC	n/a	100	88,959	88,959
SE Choctaw, LLC	n/a	100	88,959	88,959
SOUTHERN COMPANY FUNDING CORPORATION	1,000	100	10	10
SOUTHERN COMPANY GAS LLC (Southern Company GAS)	n/a	100	15,520	15,520
SOUTHERN COMPANY SERVICES, INC. (SCS) (h)	14,500	100	(18,925)	(18,925)
SOUTHERN COMMUNICATIONS SERVICES, INC. (Southern LINC)	500	100	106,175	106,175
SOUTHERN NUCLEAR OPERATING COMPANY, INC. (Southern Nuclear)	1,000	100	24,596	24,596
SOUTHERN POWER COMPANY	1,000	100	1,011,476	1,011,476
Cherokee Falls Development of South Carolina LLC (Cherokee)	n/a	100	39	39
Klondike Development LLC (Klondike)	n/a	100	614	614
Southern Company-Florida LLC	n/a	100	196,551	196,551
Southern Company-Jet Port LLC	n/a	100	3,715	3,715
SPC McLeod LLC (i)	n/a	n/a	4,506	4,506
SOUTHERN TELECOM, INC. (Southern Telecom)	1,000	100	15,591	15,591
SOUTHERN MANAGEMENT DEVELOPMENT, INC. (Southern Management) (f)	500	100	19,641	19,641
Southern Company Holdings, Inc.	889	8.89	292,759	292,759

Table of Contents

Notes to Item 1:

- (a) Inactive and/or dissolved. ALABAMA TRUSTS I, II and III, Southern Company Capital Trusts IV and V and GULF TRUST I and II were dissolved in 2003. Madison County Energy Center LLC was dissolved in 2003. Alabama Power Capital Trusts VI, VII and VIII are inactive and were incorporated as statutory trusts in Delaware on October 21, 2002. Georgia Power Capital Trusts VII and VIII are inactive and were incorporated as statutory trusts in Delaware on March 23, 2001. In addition, Georgia Power Capital Trusts IX and X are inactive and were incorporated as statutory trusts on May 22, 2003. Gulf Power Capital Trusts V and VI were inactive and incorporated as statutory trusts in Delaware on April 7, 2003. Mississippi Power Capital Trusts III and IV are inactive and were incorporated as statutory trusts in Delaware on January 7, 1998 and August 15, 2003, respectively.

Savannah Electric Capital Trust I was inactive and incorporated as a statutory trust in Delaware on March 23, 2001. Southern Company Capital Trust VII was inactive and incorporated as a statutory trust in Delaware on September 28, 1998.

- (b) A Delaware statutory trust. The form of equity investment is paid in capital.

- (c) SEGCO is 50% owned by ALABAMA and 50% owned by GEORGIA.

The amounts shown reflect the respective ownership interests of each company.

- (d) Promissory note due on demand; interest rate, based on GEORGIA's embedded cost of capital, was 8.94% at January 1, 2004.

- (e) Trusts established to fund certain deferred compensation arrangements for SOUTHERN's management and directors. These trusts are consolidated with the accounts of SOUTHERN in accordance with generally accepted accounting principles, but do not represent subsidiaries of SOUTHERN.

- (f) Southern Holdings is partially owned by Southern Management.

- (g) A Delaware corporation organized in April 9, 2003.

- (h) See Consolidating Statements of Comprehensive Income on page A-15 herein for item affecting SCS's book value.

- (i) A Delaware limited liability company organized on June 4, 2003.

ITEM 2. ACQUISITION OR SALES OF UTILITY ASSETS.

NONE.

ITEM 3. ISSUE, SALE, PLEDGE, GUARANTEE OR ASSUMPTION OF SYSTEM SECURITIES.

NONE.

Table of Contents**ITEM 4. ACQUISITION, REDEMPTION OR RETIREMENT OF SYSTEM SECURITIES.****Calendar Year 2003**

Name of Issuer and Title of Issue	Name of Company	Number of Shares or Principal Amount				Indicate Commission Authorization (See Note)
		Acquiring, Redeeming or Retiring Securities	Acquired	Redeemed	Retired	
SOUTHERN:						
Trust Preferred Securities						
Southern Company Capital Trust I	Capital Funding	None	\$ 42,514,000	None	\$ 42,514,000	
Southern Company Capital Trust II	Capital Funding	None	\$ 1,500,000	None	\$ 1,500,000	
Southern Company Capital Trust IV	Capital Funding	None	\$ 206,000,000	None	\$ 206,000,000	
Southern Company Capital Trust V	Capital Funding	None	\$ 154,639,200	None	\$ 154,639,200	
Southern Company Capital Trust VI	Capital Funding	None	\$ 500,000	None	\$ 500,000	
Senior Notes						
Series B due 2004	Capital Funding	None	\$ 25,000,000	None	\$ 25,000,000	
ALABAMA:						
Senior Notes						
Series A 7.125% due 2047	ALABAMA	None	\$ 193,800,000	None	\$ 193,800,000	
Series B 7% due 2047	ALABAMA	None	\$ 200,000,000	None	\$ 200,000,000	
Series C 7% due 2048	ALABAMA	None	\$ 190,000,000	None	\$ 190,000,000	
Series I 5.35% due 2003	ALABAMA	None	\$ 156,200,000	None	\$ 156,200,000	
Series M 7.85% due 2003	ALABAMA	None	\$ 250,000,000	None	\$ 250,000,000	
Series O 1.525% due 2003	ALABAMA	None	\$ 167,000,000	None	\$ 167,000,000	
Series P 3.015% due 2003	ALABAMA	None	\$ 350,000,000	None	\$ 350,000,000	
GEORGIA:						
Senior Notes						
Series F 5.75% due 2003	GEORGIA	None	\$ 170,000,000	\$ 170,000,000	\$ 170,000,000	
Series A 6.85% due 2047	GEORGIA	None	\$ 145,000,000	\$ 145,000,000	\$ 145,000,000	
Series I 5.25% due 2003	GEORGIA	None	\$ 150,000,000	\$ 150,000,000	\$ 150,000,000	
Series B 6.60% due 2038	GEORGIA	None	\$ 200,000,000	\$ 200,000,000	\$ 200,000,000	
GULF:						
Senior Notes						
Series A 6.70% due 2038	GULF	None	\$ 46,757,000	None	\$ 46,757,000	
Series E 6% due 2012	GULF	None	\$ 45,000,000	None	\$ 45,000,000	
Series C 4.69% due 2003	GULF	None	None	\$ 60,000,000	\$ 60,000,000	

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Junior Subordinated Notes

7.50% due 2037	GULF	None	\$ 20,000,000	None	\$ 20,000,000
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Pollution Control Bonds

5.80% due 2023	GULF	None	\$ 32,550,000	None	\$ 32,550,000
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5.70% due 2023	GULF	None	\$ 7,875,000	None	\$ 7,875,000
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5.50% due 2026	GULF	None	\$ 21,200,000	None	\$ 21,200,000
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Table of Contents**ITEM 4. ACQUISITION, REDEMPTION OR RETIREMENT OF SYSTEM SECURITIES.****Calendar Year 2003**

Name of Issuer and Title of Issue	Name of Company Acquiring, Redeeming or Retiring Securities	Number of Shares or Principal Amount				Indicate Commission Authorization (See Note)
		Acquired	Redeemed	Retired	Consideration	
GULF (continued):						
Trust Preferred Securities						
GULF TRUST II	GULF	None	\$ 45,000,000	None	\$ 45,000,000	
GULF TRUST I	GULF	None	\$ 40,000,000	None	\$ 40,000,000	
MISSISSIPPI:						
First Mortgage Bonds						
7.45% Series due 2023	MISSISSIPPI	None	\$ 33,350,000	None	\$ 33,350,000	
Pollution Control Bonds						
5.80% Series due 2007	MISSISSIPPI	None	\$ 850,000	None	\$ 850,000	
Senior Notes						
Series E 5 5/8% due 2003	MISSISSIPPI	\$ 90,000,000	None	None	\$ 90,000,000	
Series A 6.75% due 2038	MISSISSIPPI	None	\$ 51,628,000	None	\$ 51,628,000	
Series B 6.05% due 2003	MISSISSIPPI	None	None	\$ 35,000,000	\$ 35,000,000	
SAVANNAH:						
Senior Notes						
Series B 5.12% due 2003	SAVANNAH	None	\$ 20,000,000	None	\$ 20,000,000	
Pollution Control Bonds						
Variable Rate Series due 2037	SAVANNAH	None	\$ 13,870,000	None	\$ 13,870,000	

Note to Item 4: All transactions exempt pursuant to Rule 42(b)(2), (4) or (5) or authorized in File No. 70-8095.

Table of Contents**ITEM 5. INVESTMENTS IN SECURITIES OF NONSYSTEM COMPANIES.**

Name of Owner	Name of Issuer	Number of	Carrying
		Shares or Principal Amount Owned	Value to Owner
SOUTHERN (one item)	(1)	528,553 shares	\$ 5,285,530
ALABAMA (two items)	(3)	666,400 shares	\$ 666,400
GEORGIA (one item)	(4)	\$3,539,544	\$ 2,155,675
GULF (17 items)	(2)	1,010 shares	\$ 0
Southern Management (two items)	(5)	106,642 shares	\$ 308,392
	(5)	11.5%	\$ 1,101,000
SAVANNAH (one item)	(2)	472 shares	\$ 1
Southern Telecom (one item)	(6)	2,561,005 warrants	\$ 265,727
		883,721 shares	\$ 141,395
Electrotechnologies (one item)	(7)	85.2%	\$ 16,669,612

Notes to Item 5:

(1) Represents SOUTHERN's investment in Pantellos. Pantellos is an independent, open marketplace for the energy and utility industries that brings together buyers and sellers to improve the way they do business.

(2) Securities representing bankruptcy distributions applicable to obligations of customers incurred in the ordinary course of business.

(3) Debt securities issued by instrumentalities of political subdivisions within ALABAMA's service area to build promotional industrial buildings that will assist in advancing business and industrial development.

(4) Investment made in a private venture capital fund for the purpose of assisting early-stage and high technology companies located principally in the Southeast, with a focus on Georgia-based firms. (See File No. 70-8085.)

(5) Investment in a limited partnership that consists of energy related companies.

(6) Investment made in a research and development enterprise dedicated to developing power line communication technology.

(7) Investment in a limited partnership that provides risk capital for, and makes investments in the securities of privately held and publicly listed companies in the energy, technology and telecommunications industries, including businesses in all stages of development.

Table of Contents**ITEM 6. OFFICERS AND DIRECTORS.**
PART I.

The following are the abbreviations to be used for principal business address and positions.

<u>Principal Business Address</u>	<u>Code</u>
270 Peachtree Street	
Atlanta, GA 30303	(a)
600 North 18th Street	
Birmingham, AL 35291	(b)
241 Ralph McGill Boulevard, N.E.	
Atlanta, GA 30308-3374	(c)
One Energy Place	
Pensacola, FL 32520	(d)
2992 West Beach Boulevard	
Gulfport, MS 39501	(e)
600 East Bay Street	
Savannah, GA 31401	(f)
5555 Glenridge Connector	
Atlanta, GA 30342	(g)
42 Inverness Center Parkway	
Birmingham, AL 35242	(h)
40 Inverness Center Parkway	
Birmingham, AL 35242	(i)
601 Pennsylvania Ave., NW	
Suite 800 South	
Washington, DC 20004	(j)
1403 Foulk Road	
Foulkstone Plaza Suite 102-9	
Wilmington, DE 19803	(k)

4000 DeKalb Technology Parkway

Suite 100

Atlanta, GA 30340

(l)

3003 Summit Boulevard

Suite 700

Atlanta, GA 30319

(m)

Position

Code

Chairman of the Board
 Vice Chairman of the Board
 Director
 President
 Chief Executive Officer
 Chief Financial Officer
 Chief Accounting Officer
 Chief Information Officer
 Chief Operating Officer
 Chief Production Officer
 Senior Executive Vice President
 Executive Vice President
 Senior Vice President
 Financial Vice President
 Vice President
 Controller/Comptroller
 Counsel
 Secretary
 Treasurer

CH
 VCH
 D
 P
 CEO
 CFO
 CAO
 CIO
 COO
 CPO
 SEVP
 EVP
 SVP
 FVP
 VP
 C
 L
 S
 T

SOUTHERN

Name and Principal Address (a)

Position

Daniel P. Amos
 1932 Wynnton Road
 Columbus, GA 31999
Dorrit J. Bern
 450 Winks Lane
 Bensalem, PA 19020
Thomas F. Chapman
 1600 Peachtree Street, NW
 Atlanta, GA 30309
H. Allen Franklin
Bruce S. Gordon
 1095 Avenue of the Americas
 New York, NY 10036
Donald M. James
 P. O. Box 385014
 Birmingham, AL 35238-5014
Zack T. Pate
 700 Galleria Parkway
 Atlanta, GA 30339
J. Neal Purcell
 110 Dover Cliff Way
 Alpharetta, GA 30022
David M. Ratcliffe (c)

D
 D
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 D
 D,EVP

Table of Contents**ITEM 6. OFFICERS AND DIRECTORS.**
PART I. (Continued)**SOUTHERN (continued)**

<u>Name and Principal Address (a)</u>	<u>Position</u>
Gerald J. St. Pé P. O. Box 149 Pascagoula, MS 39568	D
Dwight H. Evans	EVP
Leonard J. Haynes	EVP
G. Edison Holland	EVP,L
Thomas A. Fanning	EVP
Charles D. McCrary (b)	EVP
David R. Altman	VP
Rebecca A. Blalock (c)	VP
Jackie J. Collins	VP
Ellen N. Lindemann	VP
Joseph A. Miller (j)	VP
W. Dean Hudson (c)	CAO,C
Tommy Chisholm	S

ALABAMA

<u>Name and Principal Address (b)</u>	<u>Position</u>
Whit Armstrong P. O. Box 900 Enterprise, AL 36331	D
David J. Cooper 118 N. Royal Street Mobile, AL 36602	D
H. Allen Franklin (a)	D
R. Kent Henslee 754 Chestnut Street Gadsden, AL 35901	D
Carl E. Jones, Jr. P. O. Box 1024 Birmingham, AL 35202	D
Patricia M. King 2548 US Highway 78 Anniston, AL 36207	D
James K. Lowder 2000 Interstate Park Drive Suite 400 Montgomery, AL 36109	D
Wallace D. Malone, Jr. P. O. Box 2554 Birmingham, AL 35290	D
Charles D. McCrary	D,P,CEO
Malcolm Portera 401 Queen City Avenue Tuscaloosa, AL 35401	D

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Robert D. Powers 202 East Broad Street Eufaula, AL 36027	D
C. Dowd Ritter P. O. Box 11007 Birmingham, AL 35288	D
James H. Sanford 1001 McQueen Smith Road South Prattville, AL 36066	D
William F. Walker 107 Samford Hall Auburn University, AL 36849-5113	D
John C. Webb, IV 125 W. Washington Street Demopolis, AL 36732	D
James W. Wright 100 Commerce Street Montgomery, AL 36104	D
William B. Hutchins, III	EVP,CFO,T
C. Alan Martin	EVP
Steve R. Spencer	EVP
Robert Holmes, Jr.	SVP
Robin A. Hurst	SVP
Rodney O. Mundy	SVP,L
Michael L. Scott	SVP
Jerry L. Stewart	SVP
Art P. Beattie	VP,CAO,C
Christopher T. Bell	VP
Willard L. Bowers	VP
Larry R. Grill	VP
Gerald L. Johnson	VP
Marsha S. Johnson	VP
William B. Johnson	VP
J. Bruce Jones	VP
Bobbie J. Knight	VP
Ellen N. Lindemann (a)	VP
Gordon G. Martin	VP
Donald W. Reese	VP
R. Michael Saxon	VP
Julia H. Segars	VP
Julian H. Smith, Jr.	VP
W. Ronald Smith	VP
Cheryl A. Thompson	VP
Terry H. Waters	VP
William E. Zales, Jr.	VP,S

Table of Contents**ITEM 6. OFFICERS AND DIRECTORS**
PART I. (Continued)**ALABAMA PROPERTY COMPANY**

Name and Principal Address (b)	Position
Charles D. McCrary	D,P
William B. Hutchins, III	D,VP
C. Alan Martin	D,VP
Larry Grill	VP
Art P. Beattie	C
William E. Zales, Jr.	S
J. Randy DeRieux	T

ALABAMA ENERGY PROVIDERS, INC.

Name and Principal Address (b)	Position
Rodney O. Mundy	D
William B. Hutchins, III	D,VP
C. Alan Martin	D
Michael L. Scott	D,P
William E. Zales, Jr.	S
J. Randy DeRieux	T

GEORGIA

Name and Principal Address (c)	Position
Juanita Baranco 4355 Highway 78 Lilburn, GA 30047	D
Robert L. Brown 250 East Ponce de Leon Avenue Eighth Floor Decatur, GA 30030	D
Anna R. Cablik 1513 Johnson Ferry Road Suite B-20 Marietta, GA 30062	D
H. Allen Franklin (a)	D
David M. Ratcliffe	D,P,CEO
Gary D. Thompson 191 Peachtree Street Mail Code GA 8063 Atlanta, GA 30303	D
Richard W. Usery 1600 First Avenue Columbus, GA 31902-1755	D
William Jerry Vereen P. O. Box 1663 Moultrie, GA 31776-1663	D

Carl Ware P. O. Box Drawer 1734, Nat 25 Atlanta, GA 30301	D
E. Jenner Wood, III P.O. Box 4418 M.C. 0445 Atlanta, GA 30302	D
William C. Archer, III	EVP
C. B. Harreld	EVP,T,CFO
Judy M. Anderson	SVP
Ronnie L. Bates	SVP
M. A. Brown	SVP
Richard L. Holmes	SVP
Christopher C. Womack	SVP
W. Craig Barrs	VP
Rebecca A. Blalock	VP
A. Bryan Fletcher	VP
J. Kevin Fletcher	VP
O. Ben Harris	VP
W. Ron Hinson	VP,C,CAO
Chris M. Hobson	VP
Ed F. Holcombe	VP
E. Lamont Houston	VP
Brian L. Ivey	VP
Anne H. Kaiser	VP
Ellen N. Lindemann (a)	VP
Frank J. McCloskey	VP
Leslie R. Sibert	VP
James E. Sykes	VP
Jeffrey L. Wallace	VP
Janice G. Wolfe	S

PIEDMONT

Name and Principal Address (c)

Position

David M. Ratcliffe	D,P
C. B. Harreld	D,EVP,T
Janice G. Wolfe	D,VP,S

SEGCO

Name and Principal Address (b)

Position

William C. Archer (c)	D
Art P. Beattie	D,C
William P. Bowers	D,VP
C. B. Harreld (c)	D
William B. Hutchins, III	D,VP
Charles D. McCrary	D,P
David M. Ratcliffe (c)	D,VP
Jerry L. Stewart	D
Christopher C. Womack (c)	D
William E. Zales, Jr.	S
J. Randy DeRieux	T

Table of Contents**ITEM 6. OFFICERS AND DIRECTORS****PART I. (Continued)****GULF****Name and Principal Address (d)****Position****C. LeDon Anchors**

909 Mar Walt Drive
Suite 1014
Fort Walton Beach, FL 32547

D

William C. Cramer

2251 West 23rd Street
Panama City, FL 32405

D

Fred C. Donovan, Sr.

P. O. Box 13370
Pensacola, FL 32591

D

H. Allen Franklin (a)**William A. Pullum**

8494 Navarre Parkway
Navarre, FL 32566

D

D

Winston E. Scott

100 Spaceport Way
Cape Canaveral, FL 32920-4003

D

Susan N. Story**F. M. Fisher, Jr.****P. Bernard Jacob****Ronnie R. Labrato****Ellen N. Lindemann (a)****Gene L. Ussery, Jr. (e)****Susan D. Ritenour**

D,P,CEO

VP

VP

VP,CFO,CAO,C

VP

VP

S,T

MISSISSIPPI**Name and Principal Address (e)****Position****Tommy E. Dulaney**

P. O. Box 2929
Meridian, MS 39302

D

Michael D. Garrett**Linda T. Howard**

P.O. Box 1588
Laurel, MS 39401

D,P,CEO

D

Robert C. Khayat

P. O. Box 1848, 123 Lyceum
University, MS 38677

D

Aubrey K. Lucas

Box 5164
Hattiesburg, MS 39406

D

George A. Schloegel

Hancock Bank
P. O. Box 4019
Gulfport, MS 39502

D

Philip J. Terrell

D

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701 West North Street
 Pass Christian, MS 39571

Gene Warr	D
2600 Beach Boulevard Biloxi, MS 39531	
H. Ed Blakeslee	VP
Bobby J. Kerley	VP
Ellen N. Lindemann (a)	VP
Don E. Mason	VP
Michael W. Southern	VP,CFO,CAO,T
Gene L. Ussery, Jr.	VP
Frances V. Turnage	C
Vicki L. Pierce	S

MISSISSIPPI POWER SERVICES, INC.

Name and Principal Address (e)

Position

H. Ed Blakeslee	D,P,CEO
Michael D. Garrett	D,CH
Don E. Mason	D,VP
Michael W. Southern	D,VP,T,CFO
Gene L. Ussery, Jr.	D,VP
Frances V. Turnage	CAO,C
Vicki L. Pierce	S
Randall J. Richardson	GM

SAVANNAH

Name and Principal Address (f)

Position

Gus H. Bell, III	D
P. O. Box 14247 Savannah, GA 31416	
Archie H. Davis	D
P. O. Box 188 Savannah, GA 31402	
Anthony R. James	D,P,CEO
Walter D. Gnann	D
P. O. Box 334 Springfield, GA 31329	
Robert B. Miller, III	D
P. O. Box 8003 Savannah, GA 31412	
Arnold M. Tenenbaum	D
P. O. Box 2567 Savannah, GA 31498	
W. Miles Greer	VP
Leonard J. Haynes (a)	VP
Ellen N. Lindemann (a)	VP
Sandra R. Miller	VP
Kirby R. Willis	VP,T,CFO
Nancy Frankenhauser	S

Table of Contents**ITEM 6. OFFICERS AND DIRECTORS PART I. (Continued)**

SCS	
Name and Principal Address (c)	Position
H. Allen Franklin (a)	D,P,CEO
Charles D. McCrary (b)	D
David M. Ratcliffe	D
W. Paul Bowers (b)	EVP
Dwight H. Evans (a)	EVP
Thomas A. Fanning (a)	EVP
Leonard J. Haynes (a)	EVP
G. Edison Holland, Jr. (a)	EVP,L
William O. Ball	SVP
Andrew J. Dearman, III (b)	SVP
Rebecca A. Blalock	SVP
Ed Day (h)	SVP
Charles H. Goodman (b)	SVP
W. Dean Hudson	SVP,C,CFO
Douglas E. Jones (a)	SVP
Ellen N. Lindemann (a)	SVP
C. Philip Saunders (a)	SVP
Michael L. Scott	SVP
Jerry L. Stewart (b)	SVP
Christopher C. Womack	SVP
David R. Altman (a)	VP
Curtis Ashley Baker	VP
Robert A. Bell (a)	VP
Ronald P. Bertasi (l)	VP
Ronald R. Campbell	VP
Tommy Chisholm (a)	VP,S
David L. Coker	VP
Jackie J. Collins (a)	VP
James C. Fleming (a)	VP
Kimberly S. Greene (a)	VP,T
Barbara S. Hingst	VP
Charles D. Long, IV (b)	VP
Jacquelyn Lowe	VP
William L. Marshall, Jr. (b)	VP
William N. McKenzie	VP
Christopher S. Miller (a)	VP
Joseph A. Miller (j)	VP
Sandra R. Miller (f)	VP
Marie D. Mouchet	VP
Karl R. Moor (j)	VP
Robert G. Moore (d)	VP
Rodney O. Mundy (b)	VP
Earl B. Parsons, III (b)	VP
Cliff S. Thrasher (a)	VP
Gene L. Ussery, Jr. (e)	VP
Stephen A. Wakefield (a)	VP

Southern LINC

Name and Principal Address (g)

Position

Robert G. Dawson	D,P,CEO
H. Allen Franklin (a)	D
Thomas A. Fanning (a)	D
Charles D. McCrary (b)	D
David M. Ratcliffe (c)	D
R. Craig Elder	VP,T,CFO
Rodney H. Johnson	VP
Julie T. Pigott	VP
Tommy Chisholm (a)	S
Carmine A. Reppucci	C

SERC

Name and Principal Address (h)

Position

W. Paul Bowers (b)	D,P
T. Roy Harrell (b)	VP
Sandra R. Miller (e)	VP
Jerry L. Stewart (b)	VP
Tommy Chisholm (a)	S,T

Southern Nuclear

Name and Principal Address (i)

Position

H. Allen Franklin (a)	D
William G. Hairston, III	D,P,CEO
Charles D. McCrary (b)	D
David M. Ratcliffe (c)	D
Jackie D. Woodard	EVP
James W. Averett	VP
James B. Beasley	VP
John E. Garlington	VP
Jeffrey T. Gasser	VP
Kathleen S. King	VP,CFO,C,T
Ellen N. Lindemann (a)	VP
Louis B. Long	VP
John O. Meier	VP,L
H. Lewis Sumner, Jr.	VP
Sherry A. Mitchell	S

Southern Holdings

Name and Principal Address (a)

Position

H. Allen Franklin	D
Thomas A. Fanning	D
Kimberly S. Greene	D,P,CEO
Charles D. McCrary (b)	D
David M. Ratcliffe (c)	D
Tommy Chisholm	S
Ann P. Daiss (c)	C
Earl S. Long	T

Table of Contents

ITEM 6. OFFICERS AND DIRECTORS

PART I. (Continued)

SCES LLC

Name and Principal Address (l)

Position

Ronald P. Bertasi	P,CEO
Robert M. Gilbert	VP,CFO
Timothy S. Marvin	T
Tommy Chisholm (a)	S

SE Finance Capital Corporation

Name and Principal Address (a)

Position

Thomas A. Fanning	D
H. Allen Franklin	D
Kimberly S. Greene	D,P,CEO
James C. Fleming	VP
Christopher J. Kysar	VP,T,CFO
Tommy Chisholm	S
Judith A. Rosenberg	C

SE Finance Capital Corporation II

Name and Principal Address (a)

Position

H. Allen Franklin	D
Kimberly S. Greene	D,P,CEO
Thomas A. Fanning	D
James C. Fleming	VP
Christopher J. Kysar	VP,T,CFO
Tommy Chisholm	S
Judith A. Rosenberg	C

SE Choctaw Inc.

Name and Principal Address (a)

Position

H. Allen Franklin	D
Kimberly S. Greene	D,P,CEO
Thomas A. Fanning	D
James C. Fleming	VP
Christopher J. Kysar	VP,T,CFO
Tommy Chisholm	S
Judith A. Rosenberg	C

Southern Energy Finance Company Inc.

Name and Principal Address (a)

Position

H. Allen Franklin	D
Kimberly S. Greene	D,P,CEO

Thomas A. Fanning	D
James C. Fleming	VP
Christopher J. Kysar	VP,T,CFO
Tommy Chisholm	S
Judith A. Rosenberg	C

Southern Power Company

Name and Principal Address (a)

Position

W. Paul Bowers (b)	D,P,CEO
Thomas A. Fanning	D
H. Allen Franklin	D
Charles D. McCrary (b)	D
David M. Ratcliffe (c)	D
Douglas E. Jones	EVP
Ed Day	SVP
James H. Miller, III (b)	SVP,L
Robert G. Moore (d)	SVP
Christopher C. Womack (c)	SVP
Cliff S. Thrasher	VP,C,CFO
William N. McKenzie	VP
Anthony J. Topazi (b)	VP
Christopher Kysar	T
Tommy Chisholm	S

Southern Company-Florida LLC

Name and Principal Address (a)

Position

W. Paul Bowers (b)	P,CEO
James H. Miller, III (b)	VP
Cliff S. Thrasher	VP,T
Tommy Chisholm	S

Southern Company-Jet Port LLC

Name and Principal Address (a)

Position

W. Paul Bowers (b)	P,CEO
James H. Miller, III (b)	VP
Cliff S. Thrasher	CFO,T
Tommy Chisholm	S

Southern Company Funding Corporation

Name and Principal Address (a)

Position

Thomas A. Fanning	D
Kimberly S. Greene	D,P,CEO
Earl C. Long	D,VP,CFO,T

EPZ Lease, Inc.

Name and Principal Address (k)

Position

William R. Bechstein	D,VP
1105 N. Market Street	
Suite 1300	
Wilmington, DE 19801	
Christopher J. Kysar (a)	D,VP,T,CFO

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Kimberly S. Greene (a)
Daniel P. McCollum
Morris, James, Hitchens &
Williams LLP
222 Delaware Avenue
Wilmington, DE 19899
Judith A. Rosenberg (a)
James C. Fleming (a)

D,P,CEO
D,S

D,C
VP

Table of Contents**ITEM 6. OFFICERS AND DIRECTORS****PART I. (Continued)**

EPZ Lease, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>
Southern Energy Finance Company Inc.	Member
EPZ Lease, Inc.	Member
EPZ Lease Holding A, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>
EPZ Lease, Inc.	Member
EPZ Lease, LLC	Member
EPZ LeaseHolding B, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>
EPZ Lease, Inc.	Member
EPZ Lease, LLC	Member
EPZ Lease Holding C, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>
EPZ Lease, Inc.	Member
EPZ Lease, LLC	Member
Dutch Gas Lease, Inc.	
Name and Principal Address (k)	Position
<hr/>	<hr/>
William R. Bechstein	D,VP
1105 N. Market Street	
Suite 1300	
Wilmington, DE 19801	
Christopher J. Kysar (a)	D,VP,T,CFO
Kimberly S. Greene (a)	D,P,CEO
Daniel P. McCollum	D,S
Morris, James, Hitchens & Williams LLP	
222 Delaware Avenue	
Wilmington, DE 19899	
Judith A. Rosenberg (a)	D,C
James C. Fleming (a)	VP
Dutch Gas Lease, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>

Dutch Gas Lease, Inc.	Member
Dutch Gas Lease Holding A, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>
Dutch Gas Lease, LLC	Member
Dutch Gas Lease Holding B, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>
Dutch Gas Lease, LLC	Member
Dutch Gas Lease Holding C, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>
Dutch Gas Lease, LLC	Member
GAMOG Lease, Inc.	
Name and Principal Address (k)	Position
<hr/>	<hr/>
William R. Bechstein 1105 N. Market Street Suite 1300 Wilmington, DE 19801	D,VP
Kimberly S. Greene (a)	D,P,CEO
Christopher J. Kysar (a)	D,VP,T,CFO
Daniel P. McCollum Morris, James, Hitchens & Williams LLP 222 Delaware Avenue Wilmington, DE 19899	D,S
Judith A. Rosenberg (a)	D,C
James C. Fleming (a)	VP
GAMOG Lease Holding G, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>
GAMOG Lease, Inc.	Member
GAMOG Lease Holding H, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>
GAMOG Lease, Inc.	Member
GAMOG Lease Holding I, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>
GAMOG Lease, Inc.	Member
NUON Lease, Inc.	
Name and Principal Address (k)	Position
<hr/>	<hr/>
William R. Bechstein 1105 N. Market Street Suite 1300	D,VP

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Wilmington, DE 19801

Kimberly S. Greene (a)

Christopher J. Kysar (a)

Daniel P. McCollum

Morris, James, Hitchens & Williams LLP

222 Delaware Avenue

Wilmington, DE 19899

Judith A. Rosenberg (a)

James C. Fleming (a)

D,P,CEO

D,VP,T,CFO

D,S

D,C

VP

Table of Contents**ITEM 6. OFFICERS AND DIRECTORS****PART I. (Continued)**

NUON Lease Holding D, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>
NUON Lease, Inc.	Member
NUON Lease Holding E, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>
NUON Lease, Inc.	Member
NUON Lease Holding F, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>
NUON Lease, Inc.	Member
Capital Funding	
Name and Principal Address (k)	Position
<hr/>	<hr/>
William R. Bechstein 1105 N. Market Street Suite 1300 Wilmington, DE 19801	D,VP
Kimberly S. Greene (a)	D,P,CEO
Christopher J. Kysar (a)	D,VP,CFO,T
Daniel P. McCollum Morris, James, Hitchens & Williams LLP 222 Delaware Avenue Wilmington, DE 19899	D,S
Judith A. Rosenberg (a)	D,C
James C. Fleming (a)	VP
Clairton, Inc.	
Name and Principal Address (k)	Position
<hr/>	<hr/>
William R. Bechstein 1105 N. Market Street Suite 1300 Wilmington, DE 19801	D,VP
Kimberly S. Greene (a)	D,P,CEO
Christopher J. Kysar (a)	D,VP,T,CFO
Daniel P. McCollum Morris, James, Hitchens & Williams LLP 222 Delaware Avenue Wilmington, DE 19899	D,S
Judith A. Rosenberg (a)	D,C
James C. Fleming (a)	VP

Clairton 2, Inc.

Name and Principal Address (k)	Position
William R. Bechstein 1105 N. Market Street Suite 1300 Wilmington, DE 19801	D,VP
Christopher J. Kysar (a)	D,VP,T,CFO
Kimberly S. Greene (a)	D,P,CEO
Daniel P. McCollum Morris, James, Hitchens & Williams LLP 222 Delaware Avenue Wilmington, DE 19899	D,S
Judith A. Rosenberg (a)	D,C
James C. Fleming (a)	VP

Clairton, LLC

Name and Principal Address (k)	Position
Clairton, Inc.	Member
Clairton 2, Inc.	Member

Carbontronics, Inc.

Name and Principal Address (a)	Position
Kimberly S. Greene	D,CEO,P
Christopher J. Kysar	D,VP,T,CFO
Judith A. Rosenberg	D,C
James C. Fleming	VP
Tommy Chisholm	S

Carbontronics, LLC

Name and Principal Address (k)	Position
Carbontronics, Inc.	Member
SE Finance Company, Inc.	Member

Southern Telecom, Inc.

Name and Principal Address (m)	Position
Robert G. Dawson (g)	D,P,CEO
Thomas A. Fanning (a)	D
H. Allen Franklin (a)	D
Charles D. McCrary (b)	D
David M. Ratcliffe (c)	D
R. Craig Elder (g)	VP,CFO,T
Tommy Chisholm (a)	S
Carmine A. Reppucci (g)	C

Southern Management

Name and Principal Address (l)	Position
Ronald P. Bertasi	D,P,CEO
Thomas A. Fanning (a)	D
H. Allen Franklin (a)	D
Leonard J. Haynes (a)	D
Charles D. McCrary (b)	D

David M. Ratcliffe (c)
Robert M. Gilbert
Tommy Chisholm (a)
Timothy S. Marvin

D
VP,CFO
S
T

Table of Contents**ITEM 6. OFFICERS AND DIRECTORS****PART I. (Continued)****Synfuel Services**

Name and Principal Address (b)

Position**W. Paul Bowers**

D

Jerry L. Stewart

D,P

Anthony J. Topazi

D,VP

Art P. Beattie

VP

Earl B. Parsons, III

VP

Tommy Chisholm (a)

S

Cliff S. Thrasher (a)

T

ERA

Name and Principal Address (b)

Position**W. Paul Bowers**

D

Jerry L. Stewart

D,VP

Anthony J. Topazi

D,P

Art P. Beattie

VP

Earl B. Parsons, III

VP

Tommy Chisholm (a)

S

Cliff S. Thrasher (a)

T

Alabama Synfuel Energy, Inc.

Name and Principal Address (b)

Position**W. Paul Bowers**

D

Jerry L. Stewart

D,VP

Anthony J. Topazi

D,P

Art P. Beattie

VP

Earl B. Parsons, III

VP

Tommy Chisholm (a)

S

Cliff S. Thrasher (a)

T

Klondike Development LLC

Name and Principal Address (a)

Position**W. Paul Bowers (b)**

D.P,CEO

Cliff S. Thrasher

CFO, T

Tommy Chisholm

S

Southern Power Company

Member

Electrotechnologies

Name and Principal Address (a)

Position**H. Allen Franklin**

D

Kimberly S. Greene

D,P,CEO

Thomas A. Fanning
James C. Fleming
Christopher J. Kysar
Tommy Chisholm

D
 VP
 VP,T
 S

Cherokee Falls Development of South Carolina LLC

Name and Principal Address (a)

Position

W. Paul Bowers (b)
James H. Miller, III (b)
Cliff S. Thrasher
Anthony J. Topazi (b)
Tommy Chisholm

P,CEO
 VP
 CFO,T
 VP
 S

SPC McLeod LLC

Name and Principal Address (a)

Position

W. Paul Bowers (b)
Ed Day
Robert G. Moore
Cliff S. Thrasher
James H. Miller, III (b)
Anthony J. Topazi (b)
Tommy Chisholm
Christopher J. Kysar

P,CEO
 SVP
 SVP
 SVP,CFO,C
 VP
 VP
 S
 T

Southern Company GAS

Name and Principal Address (a)

Position

C. Philip Saunders
Constance J. Erickson
Tommy Chisholm
Kimberly S. Greene

P,CEO
 C
 S
 T

Table of Contents**ITEM 6. OFFICERS AND DIRECTORS. Part II. Financial Connections.**

Name of Officer or Director	Name and Location of Financial Institution	Position Held in Financial Institution	Applicable Exemption Rule
			Rule No. 70 Subdivision
Daniel P. Amos	Synovus Financial Corporation, Columbus, GA	Director	(a);(b)
Whit Armstrong	The Citizens Bank Enterprise, AL	Chief Executive Officer, Chairman of the Board of Directors and President	(c)
Gus H. Bell, III	Enterprise Capital Corporation Enterprise, AL	Chairman of the Board of Directors, Chief Executive Officer, President	(c)
Robert L. Brown, Jr.	SunTrust Bank, Savannah, GA	Director	(c)
David J. Cooper	Citizens Trust Bank, Atlanta, GA	Director	(c)
Archie H. Davis	SouthTrust Corporation, Birmingham, AL	Director	(c)
	The Savannah Bancorp, Savannah, GA	President, Chief Executive Officer, Director	(c)
	The Savannah Bank N.A., Savannah, GA	Vice Chairman, Director	(c)
	Bryan Bank & Trust, Richmond Hill, GA	Director	(c)
H. Allen Franklin	SouthTrust Corporation, Birmingham, AL	Director	(a);(c);(d);(e);(f)
Michael D. Garrett	Hancock Bank, Gulfport, MS	Director	(c)
G. Edison Holland	FCB Financial Corporation, Savannah, GA	Director	(e)
Charles D. McCrary	AmSouth Bancorporation, Birmingham, AL	Director	(a);(c);(e);(f)
Anthony R. James	SunTrust Bank, Savannah, GA	Director	(c);(f)
Donald M. James	SouthTrust Corporation, Birmingham, AL	Director	(a)
Carl E. Jones, Jr.	Regions Financial Corporation, Birmingham, AL	Chairman of the Board of Directors, President, Chief Executive Officer	(c)
Bobby J. Kerley	Mid South Bank, Eufaula, AL	Director	(f)
Wallace D. Malone, Jr.	SouthTrust Corporation, Birmingham, AL	Chairman of the Board of Directors and Chief Executive Officer	(c)
Malcolm Portera	Regions Financial Corporation, Birmingham, AL	Director	(c)
J. Neal Purcell	Synovus Financial Corporation, Columbus, GA	Director	(a)

Table of Contents**ITEM 6. OFFICERS AND DIRECTORS. Part II. Financial Connections. (Continued)**

Name of Officer or Director	Name and Location of Financial Institution	Position Held in Financial Institution	Applicable Exemption Rule
			Rule No. 70 Subdivision
C. Dowd Ritter	AmSouth Bancorporation, Birmingham, AL	Chairman, Chief Executive Officer, President	(c)
George A. Schloegel	AmSouth Bank, Birmingham, AL Hancock Bank Mississippi, Gulfport, MS Hancock Holding Company, Gulfport, MS Hancock Bank Louisiana, Baton Rouge, LA	Chairman, Chief Executive Officer Director, Chief Executive Officer and President Vice Chairman of the Board of Directors Director	(c) (c) (c) (d)
Steve R. Spencer	AmSouth Bank, Birmingham, AL	Director	(c);(f)
W. Ronald Smith	SouthTrust Bank of Calhoun County, N.A. Anniston, AL	Director	(c);(f)
Gerald St. Pe	Merchants & Marine Bank, Pascagoula, MS	Director	(a)
Arnold M. Tenenbaum	First Chatham Bank Holding Company, Savannah, GA	Chairman of the Board of Directors	(c)
Philip J. Terrell	Hancock Bank, Gulfport, MS	Director	(c)
D. Gary Thompson	Wachovia Bank, Georgia Banking, Atlanta, GA Wachovia Corporation, Charlotte, NC	Chief Executive Officer Executive Officer	(c) (d)
Gene Warr	Coast Community Bank, Gulfport, MS	Director	(c)
E. Jenner Wood, III	SunTrust Bank Central Group, Atlanta, GA SunTrust Banks Inc., Atlanta, GA	Chairman, President and Chief Executive Officer Executive Officer	(c) (c)
James W. Wright	First Tuskegee Bank, Montgomery, AL	Chairman of the Board of Directors and Chief Executive Officer	(c)

Table of Contents

ITEM 6. EXECUTIVE COMPENSATION. PART III.

- (a) **Summary Compensation Tables**. The following tables set forth information concerning any Chief Executive Officer and the most highly compensated executive officers for SCS, Southern LINC, Southern Telecom, Southern Management and Southern Nuclear serving as of December 31, 2003, as defined by the Securities and Exchange Commission. ALABAMA, GEORGIA, GULF and MISSISSIPPI are incorporated by reference to the Information Statements relating to each of their respective 2004 Annual Meetings of Shareholders. SAVANNAH and SOUTHERN POWER are incorporated by reference to page numbers III-6 and III-7 in the SOUTHERN system's combined Form 10-K for the year ended December 31, 2003. SOUTHERN is incorporated by reference to Summary Compensation Table in SOUTHERN's definitive Proxy Statement relating to the 2004 Annual Meeting of Stockholders.

Key terms used in this Item will have the following meanings:

ESP	Employee Savings Plan
ESOP	Employee Stock Ownership Plan
SBP	Supplemental Benefit Plan
ERISA	Employee Retirement Income Security Act

Table of Contents

SCS

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	ANNUAL COMPENSATION			LONG-TERM COMPENSATION			
		Salary(\$)	Bonus(\$)	Other Annual Compensation(\$) ¹	Restricted Stock Awards(\$) ²	Number of Securities Underlying Stock Options (Shares)	Long-Term Incentive Payouts(\$) ³	All Other Compensation(\$) ⁴
H. Allen Franklin President, Chief Executive Officer, Director	2003	966,240	2,083,162	5,940		501,935	2,404,720	59,881
	2002	929,215	1,984,320	7,080		382,242	1,672,510	61,822
	2001	855,969	1,867,320	2,770	648,863	497,790	1,249,890	44,786
Thomas A. Fanning⁵ Executive Vice President	2003	375,820	522,396	110,691		42,314	223,482	156,405
	2002							
	2001							
G. Edison Holland Executive Vice President	2003	380,716	421,131	7,796		48,992	207,170	19,583
	2002	364,868	416,003	69,102		54,624	219,677	90,046
	2001	333,539	324,022	24,036		68,071	180,384	69,760
Dwight H. Evans Executive Vice President	2003	368,369	407,481	5,190		47,404	407,250	20,183
	2002	353,038	402,519	10,365		52,854	352,667	23,685
	2001	326,876	296,139	51,963		91,299	295,504	67,664
W. Paul Bowers Executive Vice President	2003	356,994	431,675	6,257		46,181	234,253	18,063
	2002	329,570	403,433	12,337		50,046	214,133	16,802
	2001	273,758	273,630	3,072		51,740	160,515	39,542

¹ Tax reimbursements on certain perquisites. In 2002, Mr. Holland's amount includes \$59,548 in tax assistance associated with relocation. In 2001, Mr. Holland's amount included \$17,015 in tax assistance associated with relocation.

² The amount for Mr. Franklin reflects the value of the grant of restricted stock units on the date granted. The restricted stock units vested on April 2, 2001 and were transferred to SOUTHERN's Deferred Compensation Plan.

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- ³ Payout of performance dividend equivalents on most stock options granted after 1996 that were held by the executive at the end of the performance periods under the Omnibus Incentive Compensation Plan for the four-year performance periods ended December 31, 2001, 2002 and 2003, respectively. Dividend equivalents can range from 25 percent of the common stock dividend paid during the last year of the performance period if total shareholder return over the four-year period, compared to a group of other large utility companies, is at the 30th percentile to 100 percent of the dividend paid if it reaches the 90th percentile. No dividend equivalents are paid if the total stockholder return is below the 30th percentile or if the Company's earnings are not sufficient to fund the common stock dividend. For eligible stock options held on December 31, 2000, 2001 and 2002, all named executives received a payout of \$1.34, \$1.355 and \$1.385 per option, respectively.
- ⁴ Contributions in 2003 to the ESP, ESOP, non-pension related accruals under SBP and tax sharing benefits paid to participants who elected receipt of dividends on SOUTHERN's common stock held in the ESP are as follows:-

<u>Name</u>	<u>ESP</u>	<u>ESOP</u>	<u>SBP</u>	<u>ESP Tax Sharing Benefit</u>
H. Allen Franklin	\$8,100	\$744	\$49,696	\$1,341
Thomas A. Fanning	7,600	744	9,912	
G. Edison Holland	8,074	744	10,553	212
Dwight H. Evans	7,971	744	10,190	1,278
W. Paul Bowers	7,934	744	9,385	

In 2003, the amount for Mr. Fanning also included \$138,149 of additional relocation assistance. In 2001, this amount includes for Messrs. Evans, Holland and Bowers additional incentive compensation of \$50,000, \$31,628 and \$24,380, respectively. In 2001 and 2002, these amounts for Mr. Holland also included \$19,933 and \$70,307, respectively, of additional relocation expenses.

- ⁵ Mr. Fanning became an executive officer on April 11, 2003.

Table of Contents

Southern LINC

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	ANNUAL COMPENSATION			LONG-TERM COMPENSATION			
		Salary(\$)	Bonus(\$)	Other Annual Compensation(\$) ¹	Restricted Stock Award (\$)	Number of Securities Underlying Options (Shares)	Long-Term Incentive Payouts(\$) ²	All Other Compensation(\$) ³
Robert G. Dawson⁴ President, Chief Executive Officer, Director	2003	283,824	331,668	2,397		28,698	237,489	16,760
	2002	269,682	310,687	5,798		31,997	215,936	19,345
	2001	245,269	260,479	2,774		54,900	165,142	13,652
R. Craig Elder⁴ Vice President, Chief Financial Officer, Treasurer	2003	173,606	148,994	1,973		11,169	49,662	8,663
	2002	165,763	187,069	1,664		12,458	49,365	8,500
	2001	153,433	118,209			19,007	36,236	8,127
Rodney H. Johnson Vice President	2003	145,433	107,434			6,700	35,661	6,878
	2002	136,075	135,639	206		7,374	25,810	4,458
	2001	120,786	70,589			7,703	15,643	3,632
Julie T. Pigott Vice President	2003	141,276	104,107	1,438		6,492	35,190	5,426
	2002	134,060	133,223			7,242	25,631	6,745
	2001	120,786	70,589			7,703	15,643	6,463

¹ Tax reimbursements on certain perquisites.

² Payout of performance dividend equivalents on most stock options granted after 1996 that were held by the executive at the end of the performance periods under the Omnibus Incentive Compensation Plan for the four-year performance periods ended December 31, 2001, 2002 and 2003, respectively. Dividend equivalents can range from 25 percent of the common stock dividend paid during the last year of the performance period if total shareholder return over the four-year period, compared to a group of other large utility companies, is at the 30th percentile to 100 percent of the dividend paid if it reaches the 90th percentile. No dividend equivalents are paid if the total stockholder return is below the 30th percentile or if the Company's earnings are not sufficient to fund the common stock dividend. For eligible stock options held on December 31, 2001, 2002 and 2003, all named executives received a payout of \$1.34, \$1.355 and \$1.385 per option, respectively.

³ Contributions in 2003 to the ESP, ESOP, non-pension related accruals under the SBP, and tax sharing benefits paid to participants who elected receipt of dividends on SOUTHERN's common stock held in the ESP are as follows:-

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<u>Name</u>	<u>ESP</u>	<u>ESOP</u>	<u>SBP</u>	<u>ESP Tax Sharing Benefit</u>
Robert G. Dawson	\$9,000	\$744	\$5,688	\$1,328
R. Craig Elder	6,758	744	1,161	
Rodney H. Johnson	6,058	744	76	
Julie T. Pigott	4,613	744	69	

⁴ Messrs. Dawson and Elder are also chief executive officer and chief financial officer, respectively, of Southern Telecom.

Table of Contents

**Southern Management
and
Southern Company GAS**

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	ANNUAL COMPENSATION			LONG-TERM COMPENSATION			
		Salary(\$)	Bonus(\$)	Other Annual Compensation (\$) ¹	Restricted Stock Award (\$)	Number of Securities Underlying Stock Options (Shares)	Long-Term Incentive Payouts (\$) ²	All Other Compensation (\$) ³
Southern Management								
Ronald P. Bertasi ⁴	2003	190,959	155,210	7,700		12,465	36,239	9,382
President, Chief Executive Officer, Director	2002	185,000	48,100	18,395		13,700	18,564	7,001
Southern Company GAS								
C. Philip Saunders ⁵	2003	233,323	94,194	7,144		23,634	126,649	12,332
President, Chief Executive Officer	2002	221,321	210,821			26,100	91,881	11,554

¹ Tax reimbursements on certain perquisites.

² Payout of performance dividend equivalents on most stock options granted after 1996 that were held by the executive at the end of the performance periods under the Omnibus Incentive Compensation Plan for the four-year performance periods ended December 31, 2001, 2002 and 2003, respectively. Dividend equivalents can range from 25 percent of the common stock dividend paid during the last year of the performance period if total shareholder return over the four-year period, compared to a group of other large utility companies, is at the 30th percentile to 100 percent of the dividend paid if it reaches the 90th percentile. No dividend equivalents are paid if the total stockholder return is below the 30th percentile or if the Company's earnings are not sufficient to fund the common stock dividend. For eligible stock options held on December 31, 2001, 2002 and 2003, all named executives received a payout of \$1.34, \$1.355 and \$1.385 per option, respectively.

³ Contributions in 2003 to the ESP, ESOP and non-pension related accruals under the SBP are as follows:-

Name	ESP	ESOP	SBP
Ronald P. Bertasi	\$ 8,694	\$ 688	\$
C. Philip Saunders	5,249	744	6,339

⁴ Mr. Bertasi became the President and Chief Executive Officer of Southern Management on December 17, 2001.

⁵ Mr. Saunders became the President and Chief Executive Officer of Southern Company GAS on July 15, 2002.

Table of Contents**Southern Nuclear****SUMMARY COMPENSATION TABLE**

Name and Principal Position	Year	ANNUAL COMPENSATION			LONG-TERM COMPENSATION			
		Salary(\$)	Bonus(\$)	Other Annual Compensation (\$) ¹	Restricted Stock Awards (\$)	Number of Securities Underlying Stock Options (Shares)	Long-Term Incentive Payouts (\$) ²	All Other Compensation (\$) ³
W. G. Hairston, III								
President and Chief	2003	459,231	499,660	9,296		59,097	217,489	24,353
	2002	440,104	507,131	11,485		65,890	239,842	27,969
Executive Officer	2001	414,594	370,798	1,583		96,135	294,360	22,523
Jack D. Woodard								
Executive Vice	2003	354,294	352,705	5,744		42,258	350,312	20,241
	2002	343,203	361,604	9,048		47,592	308,315	22,968
President	2001	327,079	267,169	8,172		83,534	241,129	16,212
James B. Beasley, Jr.								
	2003	220,077	179,723	4,415		18,220	126,949	12,326
	2002	206,286	181,714	3,798		19,647	129,732	13,819
Vice President	2001	194,302	136,055	3,911		37,727	111,914	13,967
H. L. Sumner, Jr.								
	2003	215,888	176,981	3,016		17,942	142,789	11,553
	2002	208,321	179,632	5,931		20,004	140,011	10,864
Vice President	2001	199,067	137,354	6,184		42,248	124,254	10,516
Jeffrey T. Gasser⁴								
	2003	198,894	162,742	263		16,498	59,795	7,929
	2002	164,378	162,826			8,195	51,634	8,339
Vice President	2001							

¹ Tax reimbursements on certain perquisites.

² Payout of performance dividend equivalents on most stock options granted after 1996 that were held by the executive at the end of the performance periods under the Omnibus Incentive Compensation Plan for the four-year performance periods ended December 31, 2000, 2001 and 2002, respectively. Dividend equivalents can range from 25 percent of the common stock dividend paid during the last year of the performance period if total shareholder return over the four-year period, compared to a group of other large utility companies, is at the 30th percentile to 100 percent of the dividend paid if it reaches the 90th percentile. No dividend equivalents are paid if the total stockholder return is below the 30th percentile or if the Company's earnings are not sufficient to fund the common stock dividend. For eligible stock options held on December 31, 2001, 2002 and 2003, all named executives received a payout of \$1.34, \$1.355 and \$1.385 per option, respectively.

³ Southern Nuclear contributions to the ESP, ESOP, non-pension related accruals under the SBP and tax sharing benefits paid to participants who elected receipt of dividends on SOUTHERN's common stock held in the ESP are provided in the following table:

	ESP	ESOP	SBP	ESP Tax Sharing Benefit
William G. Hairston, III	\$ 8,026	\$ 744	\$ 15,207	\$ 376
Jack D. Woodard	8,692	744	9,460	1,345

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James B. Beasley, Jr.	8,417	744	2,445	720
H. L. Sumner, Jr.	9,000	744	1,789	
Jeffrey T. Gasser	6,828	744	357	

⁴ Mr. Gasser became an executive officer effective September 1, 2002.

Table of Contents**STOCK OPTION GRANTS IN 2003**

Stock Option Grants. The following table sets forth all stock option grants to the named executive officers of each operating subsidiary during the year ending December 31, 2003. ALABAMA, GEORGIA, GULF and MISSISSIPPI are incorporated by reference to the Information Statements relating to each of their respective 2004 Annual Meetings of Shareholders. SAVANNAH and SOUTHERN POWER are incorporated by reference to page number III-8 in the SOUTHERN system's combined Form 10-K for the year ended December 31, 2003. SOUTHERN is incorporated by reference to "Option Grants in 2003" under STOCK OPTIONS in SOUTHERN's definitive Proxy Statement relating to the 2004 Annual Meeting of Stockholders.

Name	Individual Grants			Grant Date Value	
	Number of Securities Underlying Share Options Granted ¹	% of Total Options Granted to Employees in Fiscal Year ²	Exercise or Base Price (\$/Sh) ³	Expiration Date ³	Grant Date Present Value(\$) ³
SCS					
H. Allen Franklin	501,935	7.0	27.975	07/01/2009	1,801,947
Thomas A. Fanning	42,314	0.6	27.975	02/14/2013	151,907
Dwight H. Evans	47,404	0.7	27.975	02/14/2013	170,180
G. Edison Holland, Jr.	48,992	0.7	27.975	02/14/2013	175,881
W. Paul Bowers	46,181	0.6	27.975	02/14/2013	165,790
Southern LINC					
Robert G. Dawson	28,698	0.4	27.975	02/14/2013	103,026
R. Craig Elder	11,169	0.2	27.975	02/14/2013	40,097
Rodney H. Johnson	6,700	0.1	27.975	02/14/2013	24,053
Julie T. Pigott	6,492	0.1	27.975	02/14/2013	23,306

¹ Under the terms of the Omnibus Incentive Compensation Plan, stock option grants were made on February 14, 2003 and vest annually at a rate of one-third on the anniversary date of the grant. Grants fully vest upon termination as a result of death, total disability or retirement and expire five years after retirement, three years after death or total disability or their normal expiration date if earlier. The exercise price is the average of the high and low price of Southern Company's common stock on the date granted. Options may be transferred to a revocable trust and for Messrs. Franklin, Fanning, Evans, Holland and Bowers options also may be transferred to certain family members, family trusts and family limited partnerships.

² A total of 7,165,452 stock options were granted in 2003.

³ Value was calculated using the Black-Scholes option valuation model. The actual value, if any, ultimately realized depends on the market value of Southern Company's common stock at a future date. Significant assumptions are shown below:

Volatility	Risk-free rate of return	Dividend Yield	Expected Term
23.59%	2.72%	4.90%	4.28 years

Table of Contents**STOCK OPTION GRANTS IN 2003 (continued)**

Name	Individual Grants		Grant Date Value		
	Number of Securities Underlying Share Options Granted ¹	% of Total Options Granted to Employees in Fiscal Year ²	Exercise or Base Price (\$/Sh) ³	Expiration Date ³	Grant Date Present Value(\$) ³
Southern Management					
Ronald P. Bertasi	12,465	0.2	27.975	02/14/2013	44,749
Southern Company GAS					
C. Philip Saunders	23,634	0.3	27.975	02/14/2013	84,846
Southern Nuclear					
William G. Hairston, III	59,097	0.8	27.975	02/14/2013	212,158
Jack D. Woodard	42,258	0.6	27.975	02/14/2013	151,706
James B. Beasley, Jr.	18,220	0.2	27.975	02/14/2013	65,410
H. L. Sumner, Jr.	17,942	0.2	27.975	02/14/2013	64,412
Jeffrey T. Gasser	16,498	0.2	27.975	02/14/2013	59,228

¹ Under the terms of the Omnibus Incentive Compensation Plan, stock option grants were made on February 14, 2003 and vest annually at a rate of one-third on the anniversary date of the grant. Grants fully vest upon termination as a result of death, total disability or retirement and expire five years after retirement, three years after death or total disability or their normal expiration date if earlier. The exercise price is the average of the high and low price of Southern Company's common stock on the date granted. Options may be transferred to a revocable trust and for Mr. Hairston options also may be transferred to certain family members, family trusts and family limited partnerships.

² A total of 7,165,452 stock options were granted in 2003.

³ Value was calculated using the Black-Scholes option valuation model. The actual value, if any, ultimately realized depends on the market value of Southern Company's common stock at a future date. Significant assumptions are shown below:

Volatility	Risk-free rate of return	Dividend Yield	Expected Term
23.59%	2.72%	4.90%	4.28 years

Table of Contents**AGGREGATED STOCK OPTION EXERCISES IN 2003 AND YEAR-END OPTION VALUES**

Aggregated Stock Option Exercises. The following table sets forth information concerning options exercised during the year ending December 31, 2003 by the named executive officers and value of unexercised options held by them as of December 31, 2003. ALABAMA, GEORGIA, GULF and MISSISSIPPI are incorporated by reference to the Information Statements relating to each of their respective 2004 Annual Meetings of Shareholders. SAVANNAH and SOUTHERN POWER are incorporated by reference to page number III-9 in the SOUTHERN system's combined Form 10-K for the year ended December 31, 2003. SOUTHERN is incorporated by reference to Aggregated Stock Option Exercises in 2003 and Year-End Option Values under OPTION EXERCISES in SOUTHERN's definitive Proxy Statement relating to the 2004 Annual Meeting of Stockholders.

Name	Shares Acquired on Exercise (#)	Value Realized(\$) ²	Number of Unexercised Options at Fiscal Year-End (#)		Value of Unexercised In-the-Money Options at Fiscal Year-End(\$) ¹	
			Exercisable	Unexercisable	Exercisable	Unexercisable
SCS						
H. Allen Franklin			813,567	922,693	9,140,670	4,045,262
Thomas A. Fanning	22,830	332,827	78,236	83,123	801,883	386,126
Dwight H. Evans	13,632	202,796	180,970	113,073	2,177,134	558,687
G. Edison Holland	61,534	889,176	41,483	108,098	272,985	507,736
W. Paul Bowers	35,077	541,068	72,345	96,791	692,848	435,030
Southern LINC						
Robert G. Dawson	18,363	277,386	103,143	68,329	1,215,598	343,837
R. Craig Elder	11,744	163,461	10,048	25,809	66,852	127,768
Rodney H. Johnson			11,564	14,184	128,555	66,991
Julie T. Pigott			11,520	13,888	128,335	66,078
Southern Management						
Ronald P. Bertasi			4,567	21,598	22,789	73,932
Southern Company GAS						
C. Philip Saunders			37,445	53,998	362,040	265,676
Southern Nuclear						
William G. Hairston, III	79,070	799,208	21,964	135,068	109,600	665,782
Jack D. Woodard			151,102	101,831	1,749,770	510,952
James B. Beasley, Jr.	22,303	315,150	47,766	43,894	484,524	225,283
H. L. Sumner, Jr.	18,174	215,578	57,736	45,361	657,426	241,049
Jeffrey T. Gasser			16,311	26,862	170,691	76,370

¹ This represents the excess of the fair market value of SOUTHERN's common stock of \$30.25 per share, as of December 31, 2003, above the exercise price of the options. The Exercisable column reports the value of options that are vested and therefore could be exercised. The Unexercisable column reports the value of options that are not vested and therefore could not be exercised as of December 31, 2003.

² The Value Realized is ordinary income, before taxes, and represents the amount equal to the excess of the fair market value of the shares at the time of exercise above the exercise price.

Table of Contents**ITEM 6. OFFICERS AND DIRECTORS.
PART III.**

(b) Stock Ownership. The following tables show the number of shares of SOUTHERN common stock and preferred stock owned by the directors, nominees and executive officers as of December 31, 2003. It is based on information furnished to SOUTHERN by the directors, nominees and executive officers. The shares owned by all directors, nominees and executive officers of each company as a group constitute less than one percent of the total number of shares of the respective classes outstanding on December 31, 2003. SOUTHERN is incorporated by reference to the Stock Ownership Table in SOUTHERN's definitive Proxy Statement relating to the 2004 Annual Meeting of Stockholders. ALABAMA, GEORGIA, GULF and MISSISSIPPI are incorporated by reference to the Information Statements relating to each of their respective 2004 Annual Meetings of Shareholders. SAVANNAH and SOUTHERN POWER are incorporated by reference to page numbers III-13 and III-14 in the SOUTHERN system's combined Form 10-K for the year ended December 31, 2003.

Name of Directors or Nominees and Executive Officers	Title of Class	Shares Beneficially Owned (1)	Shares Beneficially Owned Include: Shares Individuals Have Rights To Acquire Within 60 Days(2)
SCS			
H. Allen Franklin	SOUTHERN Common	1,249,367	1,207,841
David M. Ratcliffe	SOUTHERN Common	227,807	214,558
Charles D. McCrary	SOUTHERN Common	259,492	256,031
W. Paul Bowers	SOUTHERN Common	120,941	112,941
Dwight H. Evans	SOUTHERN Common	235,770	225,402
Thomas A. Fanning	SOUTHERN Common	85,419	83,657
G. Edison Holland, Jr	SOUTHERN Common	91,269	87,075
The directors, nominees and executive officers of SCS as a Group			
	SOUTHERN Common	2,687,395 shares	2,574,404 shares
Southern LINC			
Robert G. Dawson	SOUTHERN Common	157,527	132,007
Thomas A. Fanning	SOUTHERN Common	85,419	83,657
H. Allen Franklin	SOUTHERN Common	1,249,367	1,207,841
Charles D. McCrary	SOUTHERN Common	259,492	256,031
David M. Ratcliffe	SOUTHERN Common	227,807	214,558
R. Craig Elder	SOUTHERN Common	24,854	21,311
Rodney H. Johnson	SOUTHERN Common	21,052	18,383
Julie T. Pigott	SOUTHERN Common	20,094	18,225
The directors, nominees and executive officers of Southern LINC as a Group			
	SOUTHERN Common	2,045,612 shares	1,952,013 shares

Table of Contents**ITEM 6. OFFICERS AND DIRECTORS.
PART III.**

Name of Directors or Nominees and Executive Officers	Title of Class	Shares Beneficially Owned (1)	Shares Beneficially Owned Include: Shares Individuals Have Rights To Acquire Within 60 Days(2)
Southern Telecom			
Robert G. Dawson	SOUTHERN Common	157,527	132,007
Thomas A. Fanning	SOUTHERN Common	85,419	83,657
H. Allen Franklin	SOUTHERN Common	1,249,367	1,207,841
Charles D. McCrary	SOUTHERN Common	259,492	256,031
David M. Ratcliffe	SOUTHERN Common	227,807	214,558
R. Craig Elder	SOUTHERN Common	24,854	21,331
The directors, nominees and executive officers of Southern Telecom as a Group	SOUTHERN Common	2,004,466 shares	1,915,425 shares
Southern Management			
Ronald P. Bertasi	SOUTHERN Common	13,429	13,288
Thomas A. Fanning	SOUTHERN Common	85,419	83,657
H. Allen Franklin	SOUTHERN Common	1,249,367	1,207,841
Leonard J. Haynes	SOUTHERN Common	103,169	96,000
Charles D. McCrary	SOUTHERN Common	259,492	256,031
David M. Ratcliffe	SOUTHERN Common	227,807	214,558
Robert M. Gilbert	SOUTHERN Common	2,885	2,720
The directors, nominees and executive officers of Southern Management as a Group	SOUTHERN Common	1,941,568 shares	1,874,095 shares
Southern Company GAS			
C. Philip Saunders	SOUTHERN Common	61,950	61,082
Southern Nuclear			
H. Allen Franklin	SOUTHERN Common	1,249,367	1,207,841
William G. Hairston, III	SOUTHERN Common	86,225	81,959
Charles D. McCrary	SOUTHERN Common	259,492	256,031
David M. Ratcliffe	SOUTHERN Common	227,807	214,558
Jack D. Woodard	SOUTHERN Common	202,960	192,580
H. L. Sumner, Jr.	SOUTHERN Common	56,972	54,495
James B. Beasley, Jr.	SOUTHERN Common	74,775	66,381
Jeffrey T. Gasser	SOUTHERN Common	35,156	27,755
The directors, nominees	SOUTHERN Common	2,192,754 shares	2,101,600 shares

and executive officers
of Southern Nuclear
as a Group

Table of Contents

Notes to Item 6, Part III(b):

- (1) As used in these tables, beneficial ownership means the sole or shared power to vote, or to direct the voting of, a security, or investment power with respect to a security, or any combination thereof.
- (2) Indicates shares of SOUTHERN's common stock that directors and executive officers have the right to acquire within 60 days.

ITEM 6. OFFICERS AND DIRECTORS.
PART III.

(c) Contracts and transactions with system companies.

ALABAMA, GEORGIA, GULF and MISSISSIPPI are incorporated by reference to the Information Statements relating to each of their respective 2004 Annual Meetings of Shareholders. SAVANNAH and SOUTHERN POWER are incorporated by reference to page number III-6 and III-7 in the SOUTHERN system's combined Form 10-K for the year ended December 31, 2003.

(d) Indebtedness to system companies. None.

(e) Participation in bonus and profit sharing arrangements and other benefits.

SOUTHERN is incorporated by reference to Executive Compensation in SOUTHERN's definitive Proxy Statement relating to the 2004 annual meeting of stockholders. Also, ALABAMA, GEORGIA, GULF and MISSISSIPPI are incorporated by reference to the Information Statements relating to each of their respective 2004 Annual Meetings of Shareholders. SAVANNAH and SOUTHERN POWER are incorporated by reference to page numbers III-10 to III-12 in the SOUTHERN system's combined Form 10-K for the year ended December 31, 2003.

SOUTHERN's Change in Control Plan is applicable to certain of its officers, and individual change in control agreements have been entered into with some of the most highly compensated executive officers of SCS, Southern LINC, Southern Telecom, Southern Management, Southern Company GAS and Southern Nuclear. If an executive is involuntarily terminated, other than for cause, within two years following a change in control of SOUTHERN the agreements provide for:

lump sum payment of two or three times annual compensation,

up to five years coverage under group health and life insurance plans,

immediate vesting of all stock options, stock appreciation rights and restricted stock previously granted,

payment of any accrued long-term and short-term bonuses and dividend equivalents, and

payment of any excise tax liability incurred as a result of payments made under any individual agreements.

A SOUTHERN change in control is defined under the agreements as:

acquisition of at least 20 percent of SOUTHERN's stock,

a change in the majority of the members of SOUTHERN's board of directors,

a merger or other business combination that results in SOUTHERN's shareholders immediately before the merger owning less than 65 percent of the voting power after the merger, or

a sale of substantially all the assets of SOUTHERN.

If a change in control affects only a subsidiary of SOUTHERN, these payments would only be made to executives of the affected subsidiary who are involuntarily terminated as a result of that change in control.

SOUTHERN also provides in its incentive plans for pro-rata payments at not less than target-level performance if a change in control occurs and the plans are not continued or replaced with comparable plans.

On February 23, 1998, SOUTHERN and Southern Nuclear entered into a Deferred Compensation Agreement with Mr. Woodard that provided that on the fifth anniversary of the Agreement, if still employed by SOUTHERN or one of its subsidiaries, Mr. Woodard would receive the cash value of the number of shares of SOUTHERN common stock that could have been purchased for \$200,000 on February 23, 1998, and on which dividends were reinvested throughout the five-year period. If certain performance goals are met, Mr. Woodard also would receive the estimated income tax expense on the compensation. Mr. Woodard could elect to defer receipt of the award until termination of employment. This Agreement expired by its terms on February 23, 2003, and the cash value of the shares on that date (\$474,514) was deferred by Mr. Woodard along with the estimated income tax expense on the compensation (\$366,823) for a total deferral of \$841,337.

Table of Contents

Mr. Woodard retired from Southern Nuclear on April 1, 2004. In connection with his retirement, Southern Nuclear entered into an agreement with Mr. Woodard. The Agreement provides for the payment to Mr. Woodard of \$951,756. This amount will be paid in five annual installments which will be determined based on an effective interest rate of 7.5% per annum. The Agreement also contains customary releases by Southern Nuclear and Mr. Woodard and an agreement by Mr. Woodard to not engage in specified competitive activities for two years.

On February 23, 1998, SOUTHERN and Southern Nuclear entered into a Deferred Compensation Agreement with Mr. Hairston that provided that on the fifth anniversary of the Agreement, if still employed by SOUTHERN or one of its subsidiaries, Mr. Hairston would receive the cash value of the number of shares of SOUTHERN common stock that could have been purchased for \$250,000 on February 23, 1998, and on which dividends were reinvested throughout the five-year period. If certain performance goals are met, Mr. Hairston also would receive the estimated income tax expense on the compensation. Mr. Hairston could elect to defer receipt of the award until termination of employment. This Agreement expired by its terms on February 23, 2003, and the cash value of the shares on that date (\$601,058) was paid to Mr. Hairston along with the estimated income tax expense on the compensation (\$464,647) for a total payment of \$1,065,705.

On February 22, 2002, SOUTHERN, SAVANNAH, SCS and GULF entered into a Supplemental Pension Agreement with Mr. Holland. The Agreement provides that upon the retirement of Mr. Holland, he will be paid a monthly amount equal to the difference in the amount he receives from the Southern Company Pension Plan and the amount he would have received had he been employed by a subsidiary or affiliate of SOUTHERN since January 1, 1980. The Agreement also provides for lump sum payments upon Mr. Holland's retirement equal to the amount he would have received under the Southern Company Employee Savings Plan and Employee Stock Ownership Plan had he participated in such plans in 1992.

(f) **Rights to indemnity.** Incorporated by reference are the by-laws, for the companies of the SOUTHERN system, contained herein as Exhibits.

Table of Contents

ITEM 7. CONTRIBUTIONS AND PUBLIC RELATIONS.

- (1) Expenditures, disbursements or payments, directly or indirectly, in money, goods or services, to or for the account of any political party, candidate for public office or holder of such office, or any committee or agent thereof.

<u>Name of Company</u>	<u>Name of Recipient or Beneficiary</u>	<u>Purpose</u>	<u>Accounts Charged, if any, per Books of Disbursing Company</u>	<u>Amount(\$)</u>
None				

SOUTHERN, ALABAMA, GEORGIA, GULF, MISSISSIPPI and SAVANNAH have established political action committees and have incurred certain costs in the administration of these committees in accordance with the provisions of the Federal Election Campaign Act and the Public Utility Holding Company Act.

- (2) Expenditures, disbursements or payments, directly or indirectly, in money, goods or services, to or for the account of any citizens group or public relations counsel.

The information called for by this item was compiled, and memoranda from each company in the system were received and are being preserved by SOUTHERN, in accordance with the instructions to this item.

<u>Name of Company</u>	<u>Name of Recipient or Beneficiary</u>	<u>Purpose</u>	<u>Accounts Charged, if any, per Books of Disbursing Company</u>	<u>Amount(\$)</u>
ALABAMA	Business Council of Alabama	Dues & Support	930,426,506,520	320,395
			539,549,563	
	Edison Electric Institute	Dues	426,921,930	625,066
	Nature Conservancy of Alabama	Dues & Support	921	2,200
	Nuclear Energy Institute	Dues	524	438,871*
	Public Affairs Research Council of Alabama	Dues & Support	930,426	42,185
GEORGIA	Buckhead Coalition	Dues	930	5,000
	Central Atlanta Progress	Dues	930	26,750
	Edison Electric Institute	Dues	426,930	885,996
	Georgia Conservancy	Support	426	16,000
			n/a	25,000**
	Georgia Municipal Association	Support	930	5,000
	National Association of Manufacturers	Dues	930	15,000

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National Association of Regional Councils	Support	930	2,500
Nature Conservancy	Support	426	15,000
		n/a	260,000**
Nuclear Energy Institute	Dues	524,426	566,103***
Regional Business Coalition	Dues	930	10,000

* This amount was paid by Southern Nuclear and billed to ALABAMA.

** Georgia Power Foundation.

*** This amount, which excludes dues billed to joint owners of Plants Hatch and Vogtle, was paid by Southern Nuclear and billed to GEORGIA.

Table of Contents**ITEM 7. CONTRIBUTIONS AND PUBLIC RELATIONS. (Continued)**

Name of Company	Name of Recipient or Beneficiary	Purpose	Accounts Charged, if any, per Books of Disbursing Company	Amount(\$)
GULF	Economic Development Council Bay County	Support	912	20,000
	Economic Development Council Holmes County	Support	912	10,000
	Economic Development Council Okaloosa County	Support & Dues	912	17,000
	Chamber of Commerce Florida	Support & Dues	912,921,426	32,065
	Chamber of Commerce Pensacola	Support & Dues	426,912,921,930	10,681
	Chamber of Commerce Washington County	Support	426,912	11,500
	Edison Electric Institute	Dues	921,930	150,140
	Enterprise Florida	Support	912,921	52,105
	Florida's Great Northwest	Support & Dues	912	102,500
	Other Economic Development Councils/Activity Groups (3 Beneficiaries)	Support & Dues	921	46,400
MISSISSIPPI	Center for Public Utilities at New Mexico State University	Dues	426	2,500
	Edison Electric Institute	Dues	426,930	111,080
	Land Trust for the Mississippi Coastal Plain	Dues	426	2,000
	Mississippi Economic Council	Dues	426,930	50,000
	Mississippi Gulf Coast Economic Development Council	Dues	426,930	2,000
	Mississippi Manufacturers Association	Dues	426,930	2,300
	Mississippi Wildlife Federation	Dues	426	1,000
Retail Association of Mississippi	Dues	426,930	2,000	
SAVANNAH	Association of County Commissioners of Georgia	Dues	930	500
	Edison Electric Institute	Dues	426,930	64,437
	Georgia Conservancy	Support	426	1,000
	Georgia Municipal Association	Dues	426	500
	Nature Conservancy	Support	426	55,000
	North American Energy Standards Board	Membership	930	5,000
	Savannah Foundation	Support	426	5,000
	Southeastern Electrification Council	Membership	930	1,600
	Southeastern Electric Exchange	Membership	930	4,909
Other Economic Development Councils/Activity Groups (3 Beneficiaries)	Dues	930	973	

Table of Contents**ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS.****PART I.**

Transactions	Serving Company	Receiving Company	Compensation	Contract	In Effect
					on Dec. 31
(1)	(2)	(3)	(4)	(5)	(6)
(Note)	(Note)	Southern LINC	(Note)	(Note)	Yes
(Note)	(Note)	Southern Management	(Note)	(Note)	Yes
Sublease of railcars	SAVANNAH	GEORGIA	\$ 318,420		Yes
Sublease of railcars	ALABAMA	MISSISSIPPI	\$ 1,104,282		Yes
Sublease of railcars	GEORGIA	MISSISSIPPI	\$ 73,906		Yes
Sublease of railcars	MISSISSIPPI	GEORGIA	\$ 411,219		Yes
Sublease of railcars	ALABAMA	GEORGIA	\$ 2,121,842		Yes
Sublease of railcars	GEORGIA	ALABAMA	\$ 900,305		Yes
Sublease of railcars	MISSISSIPPI	ALABAMA	\$ 33,351		Yes
Sublease of railcars	ALABAMA	SAVANNAH	\$ 2,968		Yes
Sublease of railcars	GEORGIA	GULF	\$ 305,394		Yes
Sublease of railcars	SAVANNAH	MISSISSIPPI	\$ 243		Yes
Sublease of railcars	GEORGIA	SAVANNAH	\$ 272,782		Yes
Sublease of railcars	ALABAMA	ERA	\$ 377,400		Yes
Sublease of railcars	GEORGIA	ERA	\$ 102,628		Yes
Sublease of railcars	GEORGIA	SCRS	\$ 38,662		Yes
Sublease of railcars	SCRS	GEORGIA	\$ 320,421		Yes
Sublease of railcars	SCRS	ALABAMA	\$ 8,301		Yes

Note: The Serving Company leased the cars; the Receiving Company owns or leases the cars and the Compensation is the amount paid to the Receiving Company for use of the cars, at cost.

Southern LINC and Southern Management have agreements with SCS, ALABAMA, GEORGIA, GULF, MISSISSIPPI and SAVANNAH pursuant to which Southern LINC and Southern Management reimburse each of such companies for the full cost of services, personnel and facilities provided to Southern LINC and Southern Management.

Pursuant to such agreements, during 2003 the total reimbursements to SCS, ALABAMA, GEORGIA, GULF, MISSISSIPPI and SAVANNAH from Southern LINC were \$40,791,791; \$1,280,858; \$2,507,025; \$118,678; \$145,472 and \$19,761, respectively; and from Southern Management were \$3,129,482, \$254,657, \$238,899; \$85,861; none and \$46,626, respectively. Southern Management in 2003 also reimbursed SCES LLC \$453,220 for the full cost of services, personnel and facilities.

Southern Company GAS during 2003 also reimbursed GEORGIA and SCS for certain services which were furnished, at cost in the amounts of \$419,501 and \$10,457,391, respectively.

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Synfuel Services has agreements with SCS, ALABAMA and GEORGIA pursuant to which Synfuel Services reimburses each of these companies for full cost of services, personnel and facilities. Pursuant to these agreements, during 2003 Synfuel Services reimbursements to SCS, ALABAMA and GEORGIA were \$29,082, \$34,151,396 and \$33,183,094, respectively.

SCES LLC has agreements with SCS, ALABAMA, GEORGIA, GULF, MISSISSIPPI, SAVANNAH, Southern Management, and Southern Nuclear for services, personnel and facilities. During 2003, SCES LLC reimbursed to SCS, ALABAMA, GEORGIA, GULF, MISSISSIPPI, SAVANNAH, Southern Management and Southern Nuclear \$2,602,210; \$248,500; \$342,206; \$8,839; none; \$1,513;\$299,269 and \$10,268, respectively.

PART II. None.

PART III. None.

Table of Contents**ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES**

PART I (a) See Item 6 Part I for the name of the company, its location and business address.

PART I (b)

Key terms: EWG means Exempt Wholesale Generator

FUCO means Foreign Utility Company

SPS means Special Purpose Subsidiary

IS means Intermediate Subsidiary

<u>COMPANY</u>	<u>IS</u>	<u>OWNERSHIP</u>	<u>% OWNED</u>	<u>SOUTHERN COMPANY'S DIRECT OR INDIRECT INVESTMENT IN THIS ENTITY AS DEFINED UNDER RULES 53 AND 58</u>
SE Finance Capital Corporation II (See Note 1)	SPS	Southern Company Holdings, Inc.	100%	
SE Finance Capital Corporation (See Note 1)	SPS	SE Finance Capital Corporation II	100%	
Southern Energy Finance Company, Inc. (See Note 1)	IS	SE Finance Capital Corporation	100%	
EPZ Lease, Inc.	IS	Southern Energy Finance Company, Inc.	100%	
EPZ Lease, LLC	IS	EPZ Lease, Inc.	99%	
		Southern Energy Finance Company, Inc.	1%	
EPZ Lease Holding A, LLC	IS	EPZ Lease, LLC	99%	
		EPZ Lease, Inc.	1%	
EPZ Lease Holding B, LLC	IS	EPZ Lease, LLC	99%	
		EPZ Lease, Inc.	1%	
EPZ Lease Holding C, LLC	IS	EPZ Lease, LLC	99%	
		EPZ Lease, Inc.	1%	
EPZ Lease Trust A	FUCO	EPZ Lease Holding A, LLC	100%	See Note 2
EPZ Lease Trust B	FUCO	EPZ Lease Holding B, LLC	100%	See Note 2
EPZ Lease Trust C	FUCO	EPZ Lease Holding C, LLC	100%	See Note 2
Southern Company Capital Funding, Inc.	IS	Southern Company Holdings, Inc.	100%	
Southern Company Capital Trust IV	SPS	Southern Company Capital Funding, Inc.	100%	

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Southern Company Capital Trust V	SPS	Southern Company Capital Funding, Inc.	100%
Southern Company Capital Trust VI	SPS	Southern Company Capital Funding, Inc.	100%

Table of Contents**ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES
PART I(b)**

<u>COMPANY</u>	<u>ER</u>	<u>OWNERSHIP</u>	<u>% OWNED</u>	<u>SOUTHERN COMPANY'S DIRECT OR INDIRECT INVESTMENT IN THIS ENTITY AS DEFINED UNDER RULES 53 AND 58</u>
Dutch Gas Lease, Inc.	IS	Southern Energy Finance Company, Inc.	100%	
Dutch Gas Lease, LLC	IS	Dutch Gas Lease, Inc. Southern Energy Finance Company, Inc.	99% 1%	
Dutch Gas Lease Holding A, L.L.C.	IS	Dutch Gas Lease, L.L.C.	100%	
Dutch Gas Lease Trust A	FUCO	Dutch Gas Lease Holding A, L.L.C.	100%	See Note 2
Dutch Gas Lease Holding B, L.L.C.	IS	Dutch Gas Lease, L.L.C.	100%	
Dutch Gas Lease Trust B	FUCO	Dutch Gas Lease Holding B, L.L.C.	100%	See Note 2
Dutch Gas Lease Holding C, L.L.C.	IS	Dutch Gas Lease, L.L.C.	100%	
Dutch Gas Lease Trust C	FUCO	Dutch Gas Lease Holding C, L.L.C.	100%	See Note 2
NUON Lease, Inc.	IS	Southern Energy Finance Company, Inc.	100%	
NUON Lease Holding D, L.L.C.	IS	NUON Lease, Inc.	100%	
NUON Lease Trust D	FUCO	NUON Lease Holding D, L.L.C.	100%	See Note 2
NUON Lease Holding E, L.L.C.	IS	NUON Lease, Inc.	100%	
NUON Lease Trust E	FUCO	NUON Lease Holding E, L.L.C.	100%	See Note 2
NUON Lease Holding F, L.L.C.	IS	NUON Lease, Inc.	100%	
NUON Lease Trust F	FUCO	NUON Lease Holding F, L.L.C.	100%	See Note 2
GAMOG Lease, Inc.	IS	Southern Energy Finance Company, Inc.	100%	
GAMOG Lease Holding G, L.L.C.	IS	Gamog Lease, Inc.	100%	
GAMOG Lease Trust G	FUCO	Gamog Lease Holding G, L.L.C.	100%	See Note 2
GAMOG Lease Holding H, L.L.C.	IS	Gamog Lease, Inc.	100%	
GAMOG Lease Trust H	FUCO	Gamog Lease Holding H, L.L.C.	100%	See Note 2
GAMOG Lease Holding I, L.L.C.	IS	Gamog Lease, Inc.	100%	
GAMOG Lease Trust I	FUCO		100%	See Note 2

Table of Contents**ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES
PART I(b)**

<u>COMPANY</u>	<u>ER</u>	<u>OWNERSHIP</u>	<u>% OWNED</u>	<u>SOUTHERN COMPANY S DIRECT OR INDIRECT INVESTMENT IN THIS ENTITY AS DEFINED UNDER RULES 53 AND 58</u>
Southern Company-Florida LLC	EWG,	Southern Power Company	100%	\$ 260,575,639
Southern Company Holdings, Inc.	FUCO,	SOUTHERN	100%	
SE Choctaw, Inc.	SPS	SE Finance Capital Corporation II	100%	
SE Choctaw LLC	IS	SE Choctaw, Inc.	100%	\$ 59,907,662

SOUTHERN's aggregate investment as defined under Rules 53 and 58 in EWGs and FUCOs at December 31, 2003 was \$320,483,301.

NOTE 1

SOUTHERN has executed limited keep-well commitments whereby SOUTHERN would be required to make capital contributions to SE Finance Capital Corporation II, SE Finance Capital Corp. or 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 \$380 million as of December 31, 2003.

NOTE 2

As discussed in SOUTHERN's Application on Form U-1 (File No. 70-9727) relating to the spin-off of 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 FUCOs held by SOUTHERN. Although it 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.

Table of Contents**ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES****PART I(c)**

<u>COMPANIES</u>	<u>DEBT TO EQUITY</u>	<u>EARNINGS</u>
SE Finance Capital Corporation II	2.0	\$ 52,167,008
SE Choctaw LLC	0	\$ 59,907,662
SE Finance Capital Corporation	2.1	\$ 46,546,539
Southern Energy Finance Company, Inc.	0.5	\$ 49,557,585
EPZ Lease, Inc.		
EPZ Lease, LLC		
EPZ Lease Holdings A, LLC		
EPZ Lease Trust A		
EPZ Lease Holdings B LLC		
EPZ Lease Trust B		
EPZ Lease Holdings C LLC		
EPZ Lease Trust C		
Dutch Gas Lease, Inc.		
Dutch Gas Lease, LLC		
Dutch Gas Lease Holdings A, LLC		
Dutch Gas Lease Trust A		
Dutch Gas Lease Holdings B LLC		
Dutch Gas Lease Trust B		
Dutch Gas Lease Holdings C LLC		
Dutch Gas Lease Trust C		
GAMOG Lease, Inc.		
GAMOG Lease Holdings A, LLC		
GAMOG Lease Trust A		
GAMOG Lease Holdings B, LLC		
GAMOG Lease Trust B		
GAMOG Lease Holdings C, LLC		
GAMOG Lease Trust C		
Nuon Lease, Inc.		
Nuon Lease Holdings D, LLC		
Nuon Lease Trust D		
Nuon Lease Holdings E, LLC		
Nuon Lease Trust E		
Nuon Lease Holdings F, LLC		
Nuon Lease Trust F		
Southern Company-Florida LLC	0	\$ 260,575,639

PART I(d)

None.

PART II

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Exhibits G and H, submitted with this filing, are being incorporated by reference.

Table of Contents**ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES
PART III**

SOUTHERN's aggregate investment in EWGs and FUCOs at December 31, 2003 is as follows:

	<u>Total¹</u>	<u>Equity¹</u>	<u>Debt</u>	<u>Guarantees²</u>
	(in thousands)			
Investment In EWGs & FUCOs (A)	\$ 320,483	\$ 195,913	\$ 56,000	\$ 68,570
SOUTHERN's Investment				
	(in thousands)			
Investment in	<u>Total</u>	<u>Equity</u>	<u>Debt</u>	<u>Guarantees</u>
Domestic Public-Utility Subs				
ALABAMA	\$ 2,217,068	\$ 2,217,068	\$	\$
GEORGIA	\$ 2,552,788	\$ 2,552,788		
GULF	\$ 402,924	\$ 402,924		
MISSISSIPPI	\$ 330,532	\$ 330,532		
SAVANNAH	\$ 78,640	\$ 78,640		
SOUTHERN POWER	\$ 658,306	\$ 658,306		
SEGCO	\$ 33,848	\$ 33,848		
(B) Total Domestic Public Utility Subsidiaries	\$ 6,466,112	\$ 6,466,112	\$	\$
RATIO A÷B	0.050 ¹			

(1) Following the completion of the spin-off of Mirant on April 2, 2001 and as discussed in SOUTHERN's Application on Form U-1 (File No. 70-9727) relating to the spin-off, SOUTHERN retained only four indirect subsidiaries (EPZ Lease, Inc., Dutch Gas Lease, Inc., GAMOG Lease, Inc. and NUON Lease, Inc.) that qualify as FUCOs and none that qualify as EWGs. SOUTHERN has no equity or debt investment within the meaning of Rule 53 in these four FUCO subsidiaries.

(2) SOUTHERN agreed to grant performance guarantees on behalf of SOUTHERN POWER and its subsidiary, Southern Company Florida LLC (SCF), for SCF's payment obligations under ownership and power purchase agreements associated with Plant Stanton in Orlando. Construction of Plant Stanton was completed and the unit placed in commercial operation in October 2003. Subsequently, the guarantees have been transferred to SOUTHERN POWER and SOUTHERN has been released from these guarantees.

Acting as an agent for all of SOUTHERN's operating companies, SOUTHERN POWER and Southern Company GAS, SCS may enter into various types of wholesale energy and natural gas contracts. Under these agreements, each of the operating companies, SOUTHERN POWER and Southern Company GAS may be jointly and severally liable for the obligations of each of the operating companies, SOUTHERN POWER and Southern Company GAS. The creditworthiness of SOUTHERN POWER and Southern Company GAS is currently inferior to the creditworthiness of the operating companies; therefore, SOUTHERN has entered into keep-well agreements with each of the operating companies to insure they will not subsidize nor be responsible for any costs, losses, liabilities or damages resulting from the inclusion of SOUTHERN POWER and Southern Company GAS as a contracting party under these agreements.

Table of Contents

ITEM 10 FINANCIAL STATEMENTS AND EXHIBITS

SOUTHERN AND SUBSIDIARY COMPANIES

INDEX TO FINANCIAL STATEMENTS

December 31, 2003

	Page Number

FINANCIAL STATEMENTS:	
Consolidating Statement of Income for the Year Ended December 31, 2003	A-1
Consolidating Statement of Cash Flows for the Year Ended December 31, 2003	A-3
Consolidating Balance Sheet at December 31, 2003	A-5
Consolidating Statement of Capitalization at December 31, 2003	A-9
Consolidating Statement of Retained Earnings for the Year Ended December 31, 2003	A-13
Consolidating Statement of Paid-in Capital for the Year Ended December 31, 2003	A-14
Consolidating Statements of Comprehensive Income for the Year Ended December 31, 2003	A-15
Consolidating Statements of Accumulated Other Comprehensive Income for the Year Ended December 31, 2003	A-15
Notes to Financial Statements at December 31, 2003	A-16
OTHER FINANCIAL STATEMENTS:	
ALABAMA consolidated with ALABAMA TRUST II, ALABAMA TRUST III, ALABAMA TRUST IV and ALABAMA TRUST V	A-17
Alabama Property Company (Unaudited; Not consolidated in Parent, ALABAMA)	A-22
GEORGIA consolidated with PIEDMONT, GEORGIA TRUST IV, GEORGIA TRUST V and GEORGIA TRUST VI	A-24
GULF consolidated with GULF TRUST I, GULF TRUST II, GULF TRUST III and GULF TRUST IV	A-29
MISSISSIPPI consolidated with MISSISSIPPI TRUST II	A-33
SAVANNAH consolidated with SAVANNAH ELECTRIC TRUST I	A-37
SOUTHERN POWER consolidated with SOUTHERN COMPANY FLORIDA, SOUTHERN COMPANY JET PORT, KLONDIKE, McLEOD and CHEROKEE	A-41
SOUTHERN HOLDINGS consolidated with SE FINANCE CAPITAL CORP II, CAPITAL FUNDING, SCES LLC, ALABAMA SYNFUEL ENERGY, SYNFUEL SERVICES, ERA, ELECTROTECHNOLOGIES, SCRS and SERC	A-45
EXHIBITS	A-49
 SCHEDULES:	

Schedules supporting financial statements of ALABAMA, GEORGIA, GULF, MISSISSIPPI, SAVANNAH and SEGCO are incorporated by reference to those companies' annual reports on Federal Energy Regulatory Commission Form 1 for the year ended December 31, 2003, as filed with the Federal Energy Regulatory Commission.

Table of Contents**THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES****CONSOLIDATING STATEMENT OF INCOME****FOR THE YEAR ENDED DECEMBER 31, 2003**

(Stated in Thousands of Dollars)

	Intercompany									Southern
		Eliminations and Transfers Add (Deduct)	Southern	Alabama	Georgia	Gulf	Mississippi	Savannah	SEGCO	Funding
	Consolidated									
Operating Revenues:										
Retail sales	\$ 8,874,655	\$	\$	\$ 3,051,463	\$ 4,309,972	\$ 699,174	\$ 516,301	\$ 297,745	\$	\$
Sales for resale										
Non-affiliates	1,357,797			487,456	259,376	76,767	249,986	5,653		
Affiliates		(1,052,422)		277,287	174,855	63,268	26,723	6,499	175,012	
Other electric revenues	515,033	(10,184)		143,955	169,304	38,488	76,914	4,158	1,763	
Other revenues	503,944	(5,793)								
Total operating revenues	11,251,429	(1,068,399)		3,960,161	4,913,507	877,697	869,924	314,055	176,775	
Operating Expenses:										
Fuel	3,030,887	(90,167)		1,067,821	1,103,963	316,503	229,251	55,308	110,034	
Purchased power										
Non-affiliates	472,732	619		110,885	258,621	17,137	18,523	5,713		
Affiliates		(1,036,850)		204,353	516,944	33,020	74,674	83,792		
Other operations	2,302,491	(32,263)	49,853	611,418	827,972	140,166	230,075	56,823	22,695	
Maintenance	936,643			309,451	419,206	70,534	70,043	26,798	21,346	
Depreciation and amortization	1,027,476			412,919	349,984	82,322	55,700	20,499	11,343	
Taxes other than income taxes	586,036		250	228,414	212,827	66,115	53,991	14,665	1,161	
Total operating expenses	8,356,265	(1,158,661)	50,103	2,945,261	3,689,517	725,797	732,257	263,598	166,579	
Operating Income	2,895,164	90,262	(50,103)	1,014,900	1,223,990	151,900	137,667	50,457	10,196	
Other Income and (Expense):										
Allowance for equity funds used during construction	24,645			12,594	10,752	712		193	394	
Interest income	35,635	(101,234)	10,643	15,220	15,625	888	617	290		3,742
Equity in earnings (losses) of unconsolidated subsidiaries	(183,939)	(1,616,403)	1,511,910	3,247	3,557	64	36	56		
Leveraged lease income	65,778									

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Interest expense, net of amounts capitalized	(527,295)	100,674	(92,340)	(214,302)	(182,583)	(31,069)	(14,369)	(9,590)	(3,110)	(3,742)
Distributions on mandatorily redeemable preferred securities	(151,358)			(15,255)	(59,675)	(7,085)	(2,520)	(2,740)		
Preferred dividends of subsidiaries	(21,167)			(18,267)	(670)	(217)	(2,013)			
Other income (expense), net	(51,819)	(60)	(8,203)	(34,949)	(14,108)	(5,306)	(604)	(751)	458	
Total other income and (expense)	(809,520)	(1,617,023)	1,422,010	(251,712)	(227,102)	(42,013)	(18,853)	(12,542)	(2,258)	
Earnings From Continuing Operations Before Income Taxes	2,085,644	(1,526,761)	1,371,907	763,188	996,888	109,887	118,814	37,915	7,938	
Income taxes	612,460		(101,927)	290,378	366,311	40,877	45,315	15,108	1,532	
Earnings From Continuing Operations Before Cumulative Effect of Accounting Change	1,473,184	(1,526,761)	1,473,834	472,810	630,577	69,010	73,499	22,807	6,406	
Cumulative effect of accounting change less income taxes of \$231	367									
Consolidated Net Income	\$ 1,473,551	\$ (1,526,761)	\$ 1,473,834	\$ 472,810	\$ 630,577	\$ 69,010	\$ 73,499	\$ 22,807	\$ 6,406	\$
Common Stock Data:										
Earnings Per Share from continuing operations				Average number of shares of common stock outstanding (stated in thousands)						
Basic	\$ 2.03			Basic						726,702
Diluted	\$ 2.02			Diluted						731,905
Earnings Per Share including discontinued operations				Cash dividends paid per share of common stock						
Basic	\$ 2.03									\$ 1.38½
Diluted	\$ 2.02									

(Continued on following page)

A-1

Table of Contents**THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES****CONSOLIDATING STATEMENT OF INCOME****FOR THE YEAR ENDED DECEMBER 31, 2003****(Stated in Thousands of Dollars)****(Continued)**

	Change in									
	Southern	Southern	Southern	Southern	Southern	Southern	Deferred	Deferred	Control	
	Power	Holdings	Mgt Dev	LINC	Powercall	Telecom	Gas	Cash Trust	Stock Trust	Trust
	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Operating Revenues:										
Retail sales	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Sales for resale										
Non-affiliates	278,559									
Affiliates	312,586	819	51	15,322						
Other electric revenues	90,635									
Other revenues		142,926	5,720	182,865		9,735	168,491			
Total operating revenues	681,780	143,745	5,771	198,187		9,735	168,491			
Operating Expenses:										
Fuel	115,256						122,918			
Purchased power										
Non-affiliates	61,234									
Affiliates	124,067									
Other operations	50,852	151,035	8,903	123,276	28	7,411	54,185	11		51
Maintenance	11,389			7,876						
Depreciation and amortization	39,012	16,928	228	31,113		1,657	5,771			
Taxes other than income taxes	6,665		9	1,630		238	71			
Total operating expenses	408,475	167,963	9,140	163,895	28	9,306	182,945	11		51
Operating Income	273,305	(24,218)	(3,369)	34,292	(28)	429	(14,454)	(11)		(51)
Other Income and (Expense):										
Allowance for equity funds used during construction										
Interest income	435	88,239	53	63	19	24		30	221	760
Equity in earnings (losses) of unconsolidated subsidiaries		(93,282)	6,875	1						
Leveraged lease income		65,778								
Interest expense, net of amounts capitalized	(31,708)	(38,107)	(262)	(4,873)		(446)	(1,468)			
Distributions on mandatorily redeemable preferred securities		(64,083)								
Preferred dividends of subsidiaries										
Other income (expense), net	(2,029)	1,630	(40)	(3,777)		15,888	(21)		53	
Total other income and (expense)	(33,302)	(39,825)	6,626	(8,586)	19	15,466	(1,489)	30	274	760
Earnings From Continuing Operations Before Income Taxes	240,003	(64,043)	3,257	25,706	(9)	15,895	(15,943)	19	274	709

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Income taxes	85,221	(145,157)	(1,390)	10,209	26	5,957				
Earnings Before Cumulative Effect of Accounting Change	154,782	81,114	4,647	15,497	(35)	9,938	(15,943)	19	274	709
Cumulative effect of accounting change less income taxes of \$231	367									
Consolidated Net Income	\$ 155,149	\$ 81,114	\$ 4,647	\$ 15,497	\$ (35)	\$ 9,938	\$ (15,943)	\$ 19	\$ 274	\$ 709

The notes to the financial statements (herein incorporated by reference as part of exhibit numbers A-1 through A-6 inclusive) are an integral part of this statement.

A-2

Table of Contents**THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES**

CONSOLIDATING STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2003

(Stated in Thousands of Dollars)

	Consolidated	Intercompany Eliminations and Transfers Add (Deduct)	Southern	Alabama	Georgia	Gulf	Mississippi	Savannah	SEGCO	SCS	Southern Nuclear
Operating Activities:											
Consolidated net income	\$ 1,473,551	\$ (1,547,928)	\$ 1,473,834	\$ 491,077	\$ 631,247	\$ 69,227	\$ 75,512	\$ 22,807	\$ 6,406	\$	\$
Adjustments to reconcile consolidated net income to net cash provided from (used for) operating activities											
Depreciation and amortization	1,163,139		635	467,085	390,201	87,949	60,226	22,587	11,674	22,520	854
Deferred income taxes and investment tax credits	450,974		(30,932)	153,154	230,221	2,303	(8,562)	793	2,006		(7,562)
Plant Daniel capacity	60,300						60,300				
Deferred capacity revenues	(15,316)	(15,724)		(9,589)							
Equity in losses of unconsolidated subsidiaries	93,772	1,520,405	(1,511,910)	(3,246)	(2,393)	55				(205)	(358)
Leveraged lease income	(65,778)										
Pension, postretirement, and other employee benefits	(18,656)		792	(32,029)	(29,118)	(717)	(1,014)	6,215		17,940	16,838
Tax benefit of stock options	29,782	(30,533)	29,782	8,680	11,649	1,768	2,323	884			3,801
Settlement of interest rate hedges	(115,771)			(7,957)	(11,250)	(3,266)					
Other, net	10,831	11,200	1,455	14,639	5,161	6,774	6,517	4,015	316	(10,172)	(15,994)
Changes in certain current assets and liabilities											
Receivables, net	5,770	(12,485)	9,084	7,134	(4,870)	8,223	21,038	1,189	(3,996)	(4,885)	(652)

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Fossil fuel stock	(17,172)			(13,251)	(17,490)	1,837	2,070	(323)			
Materials and supplies	(11,522)			(4,651)	(7,677)	(1,091)	(1,607)	516		149	
Other current assets	27,038	(11,537)	8,882	(953)	(2,352)	12,207	1,750	4,057	(95)	16,237	(2,054)
Accounts payable	(67,103)	(7,732)	(24,162)	50,928	(49,598)	(1,105)	(12,292)	3,713	(1,652)	(43,294)	2,666
Accrued taxes	19,012	11,535	11,301	(33,507)	52,348	(549)	(8,976)	(983)	(979)	35	1,148
Other current liabilities	43,510	3,160	(7,843)	30,580	16,734	7,576	(13,804)	(5,311)	1,114	819	(287)
Net cash provided from (used for) operating activities of continuing operations	3,066,361	(79,639)	(39,082)	1,118,094	1,212,813	191,191	183,481	60,159	14,794	(856)	(1,600)
Investing Activities:											
Gross property additions	(2,001,878)	939		(648,560)	(742,810)	(99,284)	(69,345)	(40,242)	(11,782)	(8,888)	(3,269)
Investment in unconsolidated subsidiaries	(72,338)	(1,111,394)	1,113,015							(1,621)	
Cost of removal net of salvage	(80,381)			(35,440)	(28,265)	(7,881)	(5,811)	(613)	(2,327)		
Other	(39,157)	(748,238)	57,760	(13,763)	(16,262)	(4,440)	(2,080)	1,508	(1)	(953)	799
Net cash provided from (used for) investing activities of continuing operations	(2,193,754)	(1,858,693)	1,170,775	(697,763)	(787,337)	(111,605)	(77,236)	(39,347)	(14,110)	(11,462)	(2,470)
Financing Activities:											
Increase (decrease) in notes payable, net	(365,958)	336,603	(175,906)	(36,991)	(220,400)	9,187		(2,897)	(47,814)		
Proceeds											
Long-term debt	3,494,886			1,415,000	1,000,000	286,625	90,000	73,870	50,000	891	
Mandatorily redeemable preferred securities											
Preferred stock	125,000			125,000							
Common Stock	470,480	(50,000)	470,480	50,000							
Capital contributions from parent company		(94,142)		17,826	40,809	13,315	4,912	6,757	20		4,758
Redemptions											
Long-term debt	(3,009,732)	430,339	(430,339)	(1,507,943)	(665,000)	(233,382)	(120,828)	(39,411)		(3,031)	
Mandatorily redeemable preferred securities	(479,514)					(85,000)					
Preferred stock											
Common Stock Repurchased											
Capital distributions to parent company		77,000									

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Payment of preferred stock dividends		21,107		(18,181)	(696)	(217)	(2,013)				
Payment of common stock dividends	(1,004,445)	1,217,425	(1,004,445)	(430,200)	(565,800)	(70,200)	(66,000)	(23,000)	(2,225)		
Other	(64,813)			(14,775)	(22,563)	(10,644)	(5,891)	(2,166)	(526)		
Net cash provided from (used for) financing activities of continuing operations	(834,096)	1,938,332	(1,140,210)	(400,264)	(433,650)	(90,316)	(99,820)	13,153	(545)	(2,140)	4,758
Net Change in Cash and Cash Equivalents	38,511		(8,517)	20,067	(8,174)	(10,730)	6,425	33,965	139	(14,458)	688
Cash and Cash Equivalents at Beginning of Period	272,762		8,795	22,685	16,873	13,278	62,695	3,978	559	19,337	858
Cash and Cash Equivalents at End of Period	\$ 311,273	\$	\$ 278	\$ 42,752	\$ 8,699	\$ 2,548	\$ 69,120	\$ 37,943	\$ 698	\$ 4,879	\$ 1,546
Supplemental Cash Flow Information:											
Cash paid during the period for Interest (net of amount capitalized)	\$ 602,583	\$ (92,324)	\$ 96,141	\$ 185,272	\$ 215,463	\$ 37,468	\$ 17,334	\$ 11,334	\$	\$ 4,592	\$
Income taxes	188,539		(80,946)	161,004	145,048	23,777	60,618	8,439	546	(246)	2,831

(Continued on following page)

Table of Contents**THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES****CONSOLIDATING STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED DECEMBER 31, 2003****(Stated in Thousands of Dollars)****(Continued)**

									Deferred	Deferred	Change in
	Southern	Southern	Southern	Southern	Southern	Southern	Southern	Cash	Stock	Control	
	Funding	Power	Holdings	Mgt Dev	LINC	Powercall	Telecom	Gas	Trust	Trust	Trust
Operating Activities:											
Consolidated net income	\$	\$ 155,149	\$ 81,114	\$ 4,647	\$ 15,497	\$ (35)	\$ 9,938	\$ (15,943)	\$ 19	\$ 274	\$ 709
Adjustments to reconcile consolidated net income to net cash provided from (used for) operating activities											
Depreciation and amortization		43,712	16,928	228	31,113		1,657	5,770			
Deferred income taxes and investment tax credits		22,521	82,485		1,575		2,972				
Plant Daniel capacity											
Deferred capacity revenues		9,997									
Equity in losses of unconsolidated subsidiaries			93,282	(1,846)	(12)						
Leveraged lease income			(65,778)								
Pension, postretirement, and other employee benefits			149	(4)	2,222		70				
Tax benefit of stock options		130	61	16	1,202			19			
Settlement of interest rate hedges		(93,298)									
Other, net		(25,787)	20,207	(5,306)	892		451	(3,104)	(19)		(414)
Changes in certain current assets and liabilities											
Receivables, net		(7,008)	(29,341)	4,380	2,040	24	3,337	12,812			(254)
Fossil fuel stock		5,232						4,753			
Materials and supplies		(1,570)	7,152	147	(2,890)						
Other current assets		(9,675)	14,309	196	410		(2,320)	(2,024)			
Accounts payable		32,694	(11,207)	(38)	(5,083)	(373)	(800)	232			
Accrued taxes		(6,939)	(4,536)	1,127	(1,553)	32	18	(510)			
Other current liabilities		9,535	(1,975)	(192)	551		2,896	(43)			
Net cash provided from (used for) operating activities of continuing operations		134,693	202,850	3,355	45,964	(352)	18,219	1,962		274	41
Investing Activities:											
Gross property additions		(344,362)	(10,177)	(211)	(22,625)		(477)	(785)			
Investment in unconsolidated subsidiaries			(72,774)	436							
Cost of removal net of salvage					(44)						
Other	279,152	(16,931)	416,857	1,343	5,791		37	1,529		(1,265)	
	279,152	(361,293)	333,906	1,568	(16,878)		(440)	744		(1,265)	

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Net cash provided from (used for) investing activities of continuing operations										
Financing Activities:										
Increase (decrease) in notes payable, net	(279,152)	93,859	(3,597)	850	(30,870)		(7,780)	(1,050)		
Proceeds										
Long-term debt		575,000	3,500							
Mandatorily redeemable preferred securities										
Preferred stock										
Common Stock										
Capital contributions from parent company		5,953	3,379	(5,005)	87		303		1,028	
Redemptions										
Long-term debt		(379,640)	(60,469)		(28)					
Mandatorily redeemable preferred securities			(394,514)							
Preferred stock										
Common Stock Repurchased										
Capital distributions to parent company		(77,000)								
Payment of preferred stock dividends										
Payment of common stock dividends			(60,000)							
Other		(8,248)								
Net cash provided from (used for) financing activities of continuing operations	(279,152)	209,924	(511,701)	(4,155)	(30,811)		(7,477)	(1,050)	1,028	
Net Change in Cash and Cash Equivalents		(16,676)	25,055	768	(1,725)	(352)	10,302	1,656	37	41
Cash and Cash Equivalents at Beginning of Period	10	19,474	90,363	345	8,564	2,165	1,150	1,432	196	5
Cash and Cash Equivalents at End of Period	\$ 10	\$ 2,798	\$ 115,418	\$ 1,113	\$ 6,839	\$ 1,813	\$ 11,452	\$ 3,088	\$ 233	\$ 46
Supplemental Cash Flow Information:										
Cash paid during the period for										
Interest (net of amount capitalized)	\$	\$ 105,765	\$ 18,832	\$	\$ 934	\$	\$ 305	\$ 1,467	\$	\$
Income taxes		77,993	(225,604)	2,791	8,953		3,335			

The notes to the financial statements (herein incorporated by reference as part of exhibit numbers A-1 through A-6 inclusive) are an integral part of this statement.

Table of Contents

THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES

CONSOLIDATING BALANCE SHEET DECEMBER 31, 2003

(Stated in Thousands of Dollars)

	Intercompany										
	Eliminations										
	and										
	Transfers										
	Add										Southern
	Deduct										Nuclear
	Consolidated		Southern	Alabama	Georgia	Gulf	Mississippi	Savannah	SEGCO	SCS	
ASSETS											
Current Assets:											
Cash and cash equivalents	\$ 311,273	\$	\$ 278	\$ 42,752	\$ 8,699	\$ 2,548	\$ 69,120	\$ 37,943	\$ 698	\$ 4,879	\$ 1,546
Receivables											
Customer accounts receivable	695,043			240,562	261,771	44,001	30,514	19,674			
Unbilled revenues	275,394			95,953	117,327	31,548	19,278	11,288			
Under recovered regulatory clause revenues	187,866				151,447	21,812	14,607				
Other accounts and notes receivable	338,559		19,004	53,547	101,783	6,179	8,088	1,138	5	109,823	1,316
Affiliated companies	187	(834,341)	125,261	48,876	52,413	9,826	12,160	4,872	37,702	242,845	59,158
Accumulated provision for uncollectible accounts	(30,155)			(4,756)	(5,350)	(947)	(897)	(641)			
Fossil fuel stock, at average cost	316,126			86,993	137,537	35,354	25,233	8,652			
Vacation pay	96,700			35,530	50,150	5,254	5,766				
Materials and supplies, at average cost	570,786			211,690	271,040	35,930	23,670	9,070	668	1,192	
Prepaid expenses	125,477	(91,753)	14,049	44,608	46,157	6,314	31,932	25,796	343	11,881	10,071
Other	30,193			19,454	83	4,981	2,857	623		4	
Total current assets	2,917,449	(926,094)	158,592	875,209	1,193,057	202,800	242,328	118,415	39,416	370,624	72,091
Property, Plant, and Equipment:											
In service	40,339,783			14,224,117	18,171,862	2,306,959	1,841,668	912,504	377,064	248,281	8,281
Less accumulated depreciation	14,303,515			4,905,920	6,898,725	847,519	672,730	402,394	219,847	130,780	5,305
	26,036,268			9,318,197	11,273,137	1,459,440	1,168,938	510,110	157,217	117,501	2,976
Nuclear fuel, at amortized cost	222,667			93,611	129,056						
	1,274,889			321,316	341,783	49,438	25,844	14,121	7,303	241	696

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Construction work in progress											
Total property, plant, and equipment	27,533,824		9,733,124	11,743,976	1,508,878	1,194,782	524,231	164,520	117,742	3,672	
Other Property and Investments:											
Nuclear decommissioning trusts, at fair value	807,893		384,574	423,319							
Leveraged leases	837,843										
Equity investments in unconsolidated subsidiaries	75,808	(10,996,100)	10,885,503	47,811	38,714	1,393	1,659	1,888	8,392	1,643	
Other	162,385	(978,173)	15,522	16,992	37,142	11,204	1,091	360	7	69	
Total other property and investments	1,883,929	(11,974,273)	10,901,025	449,377	499,175	12,597	2,750	2,248	7	8,461	1,643
Deferred Charges and Other Assets:											
Deferred charges related to income taxes	874,443			321,077	509,887	18,263	12,125	9,611	3,480		
Prepaid pension costs	911,442	(53,461)		446,256	405,164	42,014	18,167			53,302	
Unamortized debt issuance expense	151,560		1,994	23,457	75,245	6,877	6,993	5,652	647	191	
Unamortized loss on reacquired debt	326,389			110,946	177,707	19,389	10,201	7,488	658		
Other	446,147	(337,240)	31,160	111,178	177,817	28,235	31,038	42,276	1,464	63,398	187,410
Total deferred charges and other assets	2,709,981	(390,701)	33,154	1,012,914	1,345,820	114,778	78,524	65,027	6,249	116,891	187,410
Total Assets	\$ 35,045,183	\$ (13,291,068)	\$ 11,092,771	\$ 12,070,624	\$ 14,782,028	\$ 1,839,053	\$ 1,518,384	\$ 709,921	\$ 210,192	\$ 613,718	\$ 264,816

(Continued on following page)

Table of Contents**THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES****CONSOLIDATING BALANCE SHEET DECEMBER 31, 2003**

(Stated in Thousands of Dollars)

(Continued)

	Southern Funding	Southern Power	Southern Holdings	Southern Mgt Dev	Southern LINC	Powercall	Southern Telecom	Southern Gas	Deferred Cash Trust	Deferred Stock Trust	Change in Control Trust
ASSETS											
Current Assets:											
Cash and cash equivalents	\$ 10	\$ 2,798	\$ 115,418	\$ 1,113	\$ 6,839	\$ 1,813	\$ 11,452	\$ 3,088	\$	\$ 233	\$ 46
Receivables											
Customer accounts receivable		10,772	14,218	316	18,978		834	53,403			
Unbilled revenues											
Under recovered regulatory clause revenues											
Other accounts and notes receivable		270	35,495		11		10	1,467			423
Affiliated companies	194,922	14,130	26,662	273	1,761		67	3,600			
Accumulated provision for uncollectible accounts		(350)	(228)	(140)	(2,176)		(151)	(14,519)			
Fossil fuel stock, at average cost		5,798						16,559			
Vacation pay											
Materials and supplies, at average cost		8,123	1,827	1,352	6,224						
Prepaid expenses		13,750	(1,494)	27	7,667		4,081	2,048			
Other		1,174			(67)		278	806			
Total current assets	194,932	56,465	191,898	2,941	39,237	1,813	16,571	66,452		233	469
Property, Plant, and Equipment:											
In service		1,831,139	17,020	281	359,372		32,979	8,256			
Less accumulated depreciation		60,005	6,955	148	146,894		4,141	2,152			
		1,771,134	10,065	133	212,478		28,838	6,104			
Nuclear fuel, at amortized cost											
Construction work in progress		504,097	5,186		4,843		21				
Total property, plant, and equipment		2,275,231	15,251	133	217,321		28,859	6,104			
Other Property and Investments:											

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Nuclear decommissioning trusts, at fair value											
Leveraged leases		837,843									
Equity investments in unconsolidated subsidiaries		65,710	19,110	85							
Other		1,002,700	1,409		141	24,243	958	5,380	23,340		
Total other property and investments		1,906,253	20,519	85	141	24,243	958	5,380	23,340		
Deferred Charges and Other Assets:											
Deferred charges related to income taxes											
Prepaid pension costs											
Unamortized debt issuance expense		18,315	12,189								
Unamortized loss on reacquired debt											
Other		59,274	32,607	1,089	457	336	15,648				
Total deferred charges and other assets		77,589	44,796	1,089	457	336	15,648				
Total Assets	\$ 194,932	\$ 2,409,285	\$ 2,158,198	\$ 24,682	\$ 257,100	\$ 2,149	\$ 61,219	\$ 96,799	\$ 958	\$ 5,613	\$ 23,809

(Continued on following page)

Table of Contents

THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES

CONSOLIDATING BALANCE SHEET DECEMBER 31, 2003

(Stated in Thousands of Dollars)

(Continued)

	Consolidated	Intercompany Eliminations and Transfers Add (Deduct)	Southern	Alabama	Georgia	Gulf	Mississippi	Savannah	SEGCO	SCS	Southern Nuclear
LIABILITIES AND STOCKHOLDERS EQUITY											
Current											
Liabilities:											
Securities due within one year	\$ 741,073	\$	\$	\$ 526,019	\$ 2,304	\$ 50,000	\$ 80,000	\$ 40,910	\$	\$ 8,031	\$
Notes payable	567,770	(318,128)	258,597		137,277	37,666			19,882		
Accounts payable											
Affiliated	3,566	(491,642)	7,731	135,017	121,928	26,945	21,259	13,797	12,481	61,987	6,424
Other	695,958		4,958	162,314	238,069	21,952	55,309	13,147		163,186	8,515
Customer deposits	189,001			47,507	103,756	18,271	11,863	6,922			
Accrued taxes											
Income taxes	153,757	(91,754)	8,293	83,544	107,532	6,405	1,696	1,172	(652)	720	1,055
Other	248,935			22,273	166,892	8,621	42,834	1,473	309	(63)	1,890
Accrued interest	186,935	(21,888)	21,303	46,489	70,844	8,077	3,223	2,802	1,203	136	
Accrued vacation pay	128,505			35,530	38,206	5,254	5,766	2,530		20,158	19,604
Accrued compensation	436,855			75,620	134,004	13,456	23,832	5,652		115,480	59,043
Other	264,689	(36)	18,793	34,513	105,234	9,694	35,985	5,107	144	26,261	370
Total current liabilities	3,617,044	(923,448)	319,675	1,168,826	1,226,046	206,341	281,767	93,512	33,367	395,896	96,901
Long-term debt (See accompanying statements)	10,164,019	(974,045)	998,275	3,377,148	3,762,333	515,827	202,488	222,493	74,304	51,041	
Mandatorily redeemable preferred securities (See accompanying statements)	1,900,486			300,000	940,000	70,000	35,000				
Deferred Credits and Other Liabilities:											
Accumulated deferred income taxes	4,586,377	(129,945)	3,208	1,571,076	2,303,085	175,685	142,088	83,852	22,840		
Deferred credits related to income	409,340			162,168	186,625	26,545	23,279	9,804	919		

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taxes											
Accumulated deferred investment tax credits	579,490			216,309	312,506	20,451	19,841	8,625	1,758		
Employee benefit obligations	764,624	(200,392)	7,852	180,960	295,788	52,395	54,830	39,833		181,594	143,300
Asset retirement obligations	845,392			358,759	475,585	4,271	2,502	4,220	55		
Other cost of removal obligations	1,268,729			574,445	412,161	151,229	80,588	36,843	13,463		
Deferred capacity revenues	90,321	(20,456)		36,567		186					
Miscellaneous regulatory liabilities	576,390			213,669	249,687	27,903	72,199	12,932			
Other	172,259	(46,354)	2,905	37,525	63,432	22,626	39,504	11,515		4,112	19
Total deferred credits and other liabilities	9,292,922	(397,147)	13,965	3,351,478	4,298,869	481,291	434,831	207,624	39,035	185,706	143,319
Total Liabilities	24,974,471	(2,294,640)	1,331,915	8,197,452	10,227,248	1,273,459	954,086	523,629	146,706	632,643	240,220
Cumulative preferred stock of subsidiaries (See accompanying statements)											
	423,126			372,512	14,569	4,236	31,809				
Common stockholders equity (See accompanying statements)											
	9,647,586	(10,996,428)	9,760,856	3,500,660	4,540,211	561,358	532,489	186,292	63,486	(18,925)	24,596
Total Liabilities and Stockholders Equity	\$ 35,045,183	\$ (13,291,068)	\$ 11,092,771	\$ 12,070,624	\$ 14,782,028	\$ 1,839,053	\$ 1,518,384	\$ 709,921	\$ 210,192	\$ 613,718	\$ 264,816

(Continued on following page)

Table of Contents**THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES****CONSOLIDATING BALANCE SHEET DECEMBER 31, 2003**

(Stated in Thousands of Dollars)

(Continued)

	Southern Funding	Southern Power	Southern Holdings	Southern Mgt Dev	Southern LINC	Southern Powercall	Southern Telecom	Southern Gas	Deferred Cash Trust	Deferred Stock Trust	Change in Control Trust
LIABILITIES AND STOCKHOLDERS' EQUITY											
Current Liabilities:											
Securities due within one year	\$	\$	200	\$	31,179	\$	2,430	\$	\$	\$	\$
Notes payable	194,826	114,347	3,250	850	65,203			54,000			
Accounts payable											
Affiliated		51,442	13,680	2,204	2,027	28	330	17,928			
Other		6,591	7,178	734	6,170	483	742	6,610			
Customer deposits					682						
Accrued taxes											
Income taxes			34,240	1,140	239	109	18				
Other		1,289		4	1,745			1,668			
Accrued interest	96	30,012	22,532	56	1,854			196			
Accrued vacation pay					1,383		74				
Accrued compensation			2,100	51	6,520		922	175			
Other		489	14,549		7,772		5,112	702			
Total current liabilities	194,922	204,370	128,708	5,039	96,025	620	7,198	81,279			
Long-term debt (See accompanying statements)		1,149,112	781,732		3,311						
Mandatorily redeemable preferred securities (See accompanying statements)			555,486								
Deferred Credits and Other Liabilities:											
Accumulated deferred income taxes			384,766		29,632	90					
Deferred credits related to income taxes											
Accumulated deferred investment tax credits											
Employee benefit obligations			1,721		6,555		188				
Asset retirement obligations											
Other cost of removal obligations											
Deferred capacity revenues		20,712			15,070		38,242				
Miscellaneous regulatory liabilities											
Other		23,615	13,026	2	332						
Total deferred credits and other liabilities		44,327	399,513	2	51,589	90	38,430				

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Total Liabilities	194,922	1,397,809	1,865,439	5,041	150,925	710	45,628	81,279			
Cumulative preferred stock of subsidiaries (See accompanying statements)											
Common stockholders equity (See accompanying statements)	10	1,011,476	292,759	19,641	106,175	1,439	15,591	15,520	958	5,613	23,809
Total Liabilities and Stockholders Equity	\$ 194,932	\$ 2,409,285	\$ 2,158,198	\$ 24,682	\$ 257,100	\$ 2,149	\$ 61,219	\$ 96,799	\$ 958	\$ 5,613	\$ 23,809

¹ Includes Post Retirement Life & Medical Provisions, Supplemental and Other Pension Accruals, Early Retirement Incentive Program Costs and Other Work Force Reduction Costs, and Miscellaneous Post Employment Benefits.

The notes to the financial statements (herein incorporated by reference as part of exhibit numbers A-1 through A-6 inclusive) are an integral part of this statement.

Table of Contents

THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES

CONSOLIDATING STATEMENT OF CAPITALIZATION DECEMBER 31, 2003

(Stated in Thousands of Dollars)

	Intercompany									
	Eliminations									
	and									
	Transfers									
	Southern									
	Add									
	Consolidated	(Deduct)	Southern	Alabama	Georgia	Gulf	Mississippi	Savannah	SEGCO	SCS Nuclear
Long-Term Debt of Subsidiaries:										
First mortgage bonds										
<u>Maturity</u>	<u>Interest Rates</u>									
2006	6.50%	to 6.90%	45,000			25,000		20,000		
2025 through 2026	6.50%	to 6.88%	60,000			30,000	30,000			
Total first mortgage bonds	105,000					55,000	30,000	20,000		
Long-term senior notes and debt										
<u>Maturity</u>	<u>Interest Rates</u>									
2004	4.88%	to 7.25%	580,176	525,000		50,000				1,512
2005	5.49%	to 9.85%	378,683	225,000	150,000					
2006	1.60%	to 6.20%	678,961	520,000	150,000					
2007	4.88%	to 7.13%	904,919	200,000	300,000					
2008	3.13%	to 6.55%	457,870	410,000				45,000		
2009 through 2039	4.35%	to 8.12%	4,285,666	1,275,000	1,100,000	300,000	90,000	115,000	50,000	40,000
Adjustable rates:										
2004	1.27%	to 2.44%	88,977				80,000			
2005	1.25%	to 2.44%	491,590		300,000			20,000		
2006	1.37%		195,000	195,000						
2007	2.57%	to 4.13%	71,724							