

CENTERPOINT ENERGY RESOURCES CORP

Form S-3ASR

September 30, 2010

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As filed with the Securities and Exchange Commission on September 30, 2010

**Registration Nos. 333-
333-
333-**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**Form S-3
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933**

CenterPoint Energy, Inc.

(Exact name of registrant as specified in its charter)

**1111 Louisiana
Houston, Texas 77002
(713) 207-1111**

*(Address, including zip code, and
telephone
number, including area code, of
registrant's principal executive
offices)*

74-0694415
*(I.R.S. Employer
Identification No.)*

Texas
*(State or other jurisdiction of
incorporation or organization)*

CenterPoint Energy Houston Electric, LLC
(Exact name of registrant as specified in its charter)

**1111 Louisiana
Houston, Texas 77002
(713) 207-1111**

*(Address, including zip code, and
telephone
number, including area code, of
registrant's principal executive
offices)*

22-3865106
*(I.R.S. Employer
Identification No.)*

Texas
*(State or other jurisdiction of
incorporation or organization)*

CenterPoint Energy Resources Corp.
(Exact name of registrant as specified in its charter)

Delaware
*(State or other jurisdiction of
incorporation or organization)*

**1111 Louisiana
Houston, Texas 77002
(713) 207-1111**
*(Address, including zip code, and
telephone
number, including area code, of
registrant's principal executive
offices)*

76-0511406
*(I.R.S. Employer
Identification No.)*

Rufus S. Scott
Senior Vice President, Deputy General Counsel and Assistant Corporate Secretary
**1111 Louisiana
Houston, Texas 77002
(713) 207-1111**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Gerald M. Spedale
Baker Botts L.L.P.
910 Louisiana
3000 One Shell Plaza
Houston, Texas 77002-4995
(713) 229-1234

Steven R. Loeshelle
Dewey & LeBoeuf LLP
1301 Avenue of the Americas
New York, New York 10019-6092
(212) 259-8000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, and smaller reporting company, in Rule 12b-2 of the Exchange Act.

CenterPoint Energy, Inc.

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="radio"/>	Non-accelerated filer <input type="radio"/>	Smaller reporting company <input type="radio"/>
(Do not check if a smaller reporting company)			

CenterPoint Energy Houston Electric, LLC

Large accelerated filer <input type="radio"/>	Accelerated filer <input type="radio"/>	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="radio"/>
(Do not check if a smaller reporting company)			

CenterPoint Energy Resources Corp.

Large accelerated filer <input type="radio"/>	Accelerated filer <input type="radio"/>	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="radio"/>
(Do not check if a smaller reporting company)			

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(2)
CenterPoint Energy, Inc.			
(CenterPoint Energy)			
Senior Debt Securities			
Junior Subordinated Debt Securities			
Common Stock, \$0.01 par value(3)			
Preferred Stock, \$0.01 par value			

Stock Purchase Contracts

Equity Units

**CenterPoint Energy Houston Electric,
LLC (CenterPoint Houston)**

General Mortgage Bonds

**CenterPoint Energy Resources Corp.
(CERC Corp.)**

Senior Debt Securities

- (1) There are being registered under this registration statement such indeterminate number of shares of common stock and preferred stock, such indeterminate principal amount of debt securities, which may be senior or junior subordinated, and such indeterminate number of stock purchase contracts and equity units of CenterPoint Energy, such indeterminate principal amount of general mortgage bonds of CenterPoint Houston and such indeterminate principal amount of senior debt securities of CERC Corp. as may from time to time be offered at indeterminate prices and as may be issuable upon the conversion, redemption, exchange or exercise or settlement of any securities registered hereunder, including under any applicable anti-dilution provisions. Any securities registered under this registration statement may be sold separately or as units with other securities registered under this registration statement.
 - (2) In accordance with Rule 456(b) and Rule 457(r), the registrants are deferring payment of the registration fee required in connection with this Registration Statement except for (a) \$17,573 that remains under the Registration Statement on Form S-3 (Registration No. 333-153916) of CenterPoint Energy and CenterPoint Houston initially filed with the Commission on October 9, 2008 (the Prior CenterPoint Energy Registration Statement) (such amount having previously been paid by CenterPoint Energy in connection with its Registration Statement on Form S-3 (Registration No. 333-116246) initially filed with the Commission on June 7, 2004) and (b) \$19,650 that has previously been paid by CERC Corp. in connection with its Registration Statement on Form S-3 (Registration No. 333-153052) initially filed on August 15, 2008 (the Prior CERC Registration Statement), for a total offset of \$37,223. In accordance with Rule 415(a)(6), the effectiveness of this Registration Statement will be deemed to terminate the Prior CenterPoint Energy Registration Statement and the Prior CERC Registration Statement.
 - (3) Each share of common stock of CenterPoint Energy includes one preferred share purchase right. No separate consideration is payable for the preferred share purchase rights.
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Explanatory Note

This registration statement contains the following three base prospectuses for use in connection with separate offerings by the respective companies.

1. A base prospectus for use by CenterPoint Energy, Inc. (CenterPoint Energy) in connection with the offer and sale from time to time of its common stock, preferred stock, debt securities, which may be senior or junior subordinated, stock purchase contracts and equity units.
2. A base prospectus for use by CenterPoint Energy Houston Electric, LLC (CenterPoint Houston) in connection with the offer and sale from time to time of its general mortgage bonds. CenterPoint Houston is an indirect wholly owned subsidiary of CenterPoint Energy.
3. A base prospectus for use by CenterPoint Energy Resources Corp. (CERC Corp.) in connection with the offer and sale from time to time of its senior debt securities. CERC Corp. is an indirect wholly owned subsidiary of CenterPoint Energy.

Each offering of securities made under this registration statement will be made by the respective company pursuant to the prospectus applicable to its securities, with the specific terms of the securities offered thereby set forth in a prospectus supplement.

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PROSPECTUS

CenterPoint Energy, Inc.
1111 Louisiana
Houston, Texas 77002
(713) 207-1111

CENTERPOINT ENERGY, INC.

SENIOR DEBT SECURITIES
JUNIOR SUBORDINATED DEBT SECURITIES
COMMON STOCK
PREFERRED STOCK
STOCK PURCHASE CONTRACTS
EQUITY UNITS

We will provide additional terms of our securities in one or more supplements to this prospectus. You should read this prospectus and the related prospectus supplement carefully before you invest in our securities. No person may use this prospectus to offer and sell our securities unless a prospectus supplement accompanies this prospectus.

The Offering

We may offer from time to time:

- senior debt securities;
- junior subordinated debt securities;
- common stock;
- preferred stock;
- stock purchase contracts; and
- equity units.

Our common stock is listed on the New York Stock Exchange and the Chicago Stock Exchange under the symbol CNP.

Investing in our securities involves risks. See Risk Factors on page 2 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is September 30, 2010.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement we have filed with the Securities and Exchange Commission (SEC) using a shelf registration process. Using this process, we may offer any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we use this prospectus to offer securities, we will file a supplement to this prospectus with the SEC that will describe the specific terms of the offering. The prospectus supplement may also add to, update or change the information contained in this prospectus. Before you invest, you should carefully read this prospectus, the applicable prospectus supplement and the information contained in the documents we refer to under the heading "Where You Can Find More Information."

You should rely only on the information contained or incorporated by reference in this prospectus, any prospectus supplement and any communication from us or any underwriter specifying the final terms of a particular offering. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus, any prospectus supplement or any communication from us or any underwriter specifying the final terms of a particular offering is accurate as of any date other than the date on the front of that document. Any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference.

The Bank of New York Mellon Trust Company, National Association, in each of its capacities referenced herein, including, but not limited to, trustee, purchase contract agent, collateral agent, custodial agent, securities intermediary and paying agent, has not participated in the preparation of this prospectus and assumes no responsibility for its content.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports and other information with the SEC. You may read and copy any document we file with the SEC at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain further information regarding the operation of the SEC's public reference room by calling the SEC at 1-800-SEC-0330. Our filings are also available to the public on the SEC's Internet site located at <http://www.sec.gov>. You can obtain information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

This prospectus, which includes information incorporated by reference (see "Incorporation by Reference" below), is part of a registration statement we have filed with the SEC relating to the securities we may offer. As permitted by SEC rules, this prospectus does not contain all of the information we have included in the registration statement and the accompanying exhibits and schedules we file with the SEC. You may refer to the registration statement, the exhibits and the schedules for more information about us and our securities. The registration statement, exhibits and schedules are available at the SEC's public reference room or through its Internet site.

INCORPORATION BY REFERENCE

We are incorporating by reference into this prospectus certain information we file with the SEC. This means we are disclosing important information to you by referring you to the documents containing the information. The information we incorporate by reference is considered to be part of this prospectus. Information that we file later with the SEC that is deemed incorporated by reference into this prospectus (but not information deemed pursuant to the

SEC's rules to be furnished to and not filed with the SEC) will automatically update and supersede information previously included.

We are incorporating by reference into this prospectus the documents listed below and any subsequent filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934

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(excluding information deemed pursuant to the SEC's rules to be furnished and not filed with the SEC) until all the securities are sold:

our Annual Report on Form 10-K for the year ended December 31, 2009,

our Quarterly Reports on Form 10-Q for the periods ended March 31, 2010 and June 30, 2010,

our Current Reports on Form 8-K filed on January 26, 2010, February 9, 2010, March 26, 2010, April 28, 2010, June 8, 2010 and June 15, 2010, and

the description of our common stock (including the related preferred share purchase rights) contained in our Current Report on Form 8-K filed on June 8, 2010, as we may update that description from time to time.

You may also obtain a copy of our filings with the SEC at no cost by writing to or telephoning us at the following address:

CenterPoint Energy, Inc.
Attn: Investor Relations
P.O. Box 4567
Houston, Texas 77210-4567
(713) 207-6500

ABOUT CENTERPOINT ENERGY, INC.

We are a public utility holding company. Our operating subsidiaries own and operate electric transmission and distribution facilities, natural gas distribution facilities, interstate pipelines and natural gas gathering, processing and treating facilities. As of the date of this prospectus, our principal indirect wholly owned subsidiaries include:

CenterPoint Energy Houston Electric, LLC (CenterPoint Houston), which engages in the electric transmission and distribution business in a 5,000-square mile area of the Texas Gulf Coast that includes the city of Houston, and

CenterPoint Energy Resources Corp. (CERC Corp.), which owns and operates natural gas distribution systems in six states. Subsidiaries of CERC Corp. own interstate natural gas pipelines and gas gathering systems and provide various ancillary services. A wholly owned subsidiary of CERC Corp. offers variable and fixed-price physical natural gas supplies primarily to commercial and industrial customers and electric and gas utilities.

Our principal executive offices are located at 1111 Louisiana, Houston, Texas 77002 (telephone number: (713) 207-1111).

RISK FACTORS

Our businesses are influenced by many factors that are difficult to predict and that involve uncertainties that may materially affect actual operating results, cash flows and financial condition. These risk factors include those described as such in the documents that are incorporated by reference in this prospectus (which risk factors are incorporated herein by reference), and could include additional uncertainties not presently known to us or that we currently do not consider material. Before making an investment decision, you should carefully consider these risks as well as any other information we include or incorporate by reference in this prospectus or include in any applicable prospectus supplement.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

In this prospectus, including the information we incorporate by reference, we make statements concerning our expectations, beliefs, plans, objectives, goals, strategies, future events or performance and underlying

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assumptions and other statements that are not historical facts. These statements are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those expressed or implied by these statements. You can generally identify our forward-looking statements by the words anticipate, believe, continue, could, estimate, expect, forecast, goal, intend, may, objective, projection, should, will or other similar words. We use the terms we and our in this section to mean CenterPoint Energy, Inc. and its subsidiaries.

We have based our forward-looking statements on our management's beliefs and assumptions based on information available to our management at the time the statements are made. We caution you that assumptions, beliefs, expectations, intentions and projections about future events may and often do vary materially from actual results. Therefore, we cannot assure you that actual results will not differ materially from those expressed or implied by our forward-looking statements.

The following are some of the factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements:

the resolution of CenterPoint Houston's true-up proceedings, including, in particular, the results of appeals to the Texas Supreme Court regarding rulings obtained to date,

state and federal legislative and regulatory actions or developments relating to the environment, including those related to global climate change,

other state and federal legislative and regulatory actions or developments affecting various aspects of our business, including, among others, energy deregulation or re-regulation, health care reform and financial reform,

timely and appropriate rate actions and increases, allowing recovery of costs and a reasonable return on investment, including, without limitation, the outcome of the application to change rates submitted to the Public Utility Commission of Texas by CenterPoint Houston in June 2010,

the timing and outcome of any audits, disputes and other proceedings related to taxes,

problems with construction, implementation of necessary technology or other issues with respect to major capital projects that result in delays or in cost overruns that cannot be recouped in rates,

industrial, commercial and residential growth in our service territory and changes in market demand, including the effects of energy efficiency measures, and demographic patterns,

the timing and extent of changes in commodity prices, particularly natural gas and natural gas liquids,

the timing and extent of changes in the supply of natural gas, including supplies available for gathering by our field services business and transport by our interstate pipelines,

the timing and extent of changes in natural gas basis differentials,

weather variations and other natural phenomena,

the impact of unplanned facility outages,

timely and appropriate regulatory actions allowing securitization or other recovery of costs associated with any future hurricanes or natural disasters,

changes in interest rates or rates of inflation,

commercial bank and financial market conditions, our access to capital, the cost of such capital, and the results of our financing and refinancing efforts, including availability of funds in the debt capital markets,

actions by rating agencies,

effectiveness of our risk management activities,

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inability of various counterparties to meet their obligations to us,

non-payment for our services due to financial distress of our customers,

the ability of RRI Energy, Inc. (formerly known as Reliant Energy, Inc. and Reliant Resources, Inc.) and its subsidiaries to satisfy their obligations to us, including indemnity obligations, or in connection with the contractual arrangements pursuant to which we are their guarantor,

the ability of retail electric providers, and particularly the two largest customers of CenterPoint Houston, which are subsidiaries of NRG Retail LLC and TXU Energy Retail Company LLC, to satisfy their obligations to us and our subsidiaries,

the outcome of litigation brought by or against us,

our ability to control costs,

the investment performance of our pension and postretirement benefit plans,

our potential business strategies, including restructurings, acquisitions or dispositions of assets or businesses, which we cannot assure will be completed or will have the anticipated benefits to us,

acquisition and merger activities involving us or our competitors, and

other factors we discuss in **Risk Factors** in Item 1A of Part II of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2010 and other reports we file from time to time with the SEC that are incorporated by reference.

You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement.

RATIOS OF EARNINGS TO FIXED CHARGES AND RATIOS OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table sets forth our ratios of earnings to fixed charges for each of the periods indicated. The ratios were calculated pursuant to applicable rules of the SEC.

		Year Ended December 31,					Six Months Ended June 30, 2010
	2005	2006	2007	2008	2009		
Ratio of earnings to fixed charges	1.49	1.74	1.82	2.05	1.80	2.05(1)	

(1) We do not believe that the ratio for the six-month period is necessarily indicative of the ratios for the twelve-month periods due to the seasonal nature of our business.

We had no preferred stock outstanding for any period presented in the table above and, accordingly, our ratios of earnings to combined fixed charges and preferred stock dividends are the same as our ratios of earnings to fixed charges.

USE OF PROCEEDS

Unless we inform you otherwise in the prospectus supplement, we anticipate using any net proceeds from the sale of our securities offered by this prospectus for general corporate purposes. These purposes may include, but are not limited to:

working capital,

capital expenditures,

acquisitions,

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the repayment or refinancing of debt, and

loans or advances to subsidiaries.

Pending any specific application, we may initially invest funds in short-term marketable securities or apply them to the reduction of short-term indebtedness, commercial paper or debt under our revolving credit facility.

DESCRIPTION OF OUR DEBT SECURITIES

The debt securities offered by this prospectus will be CenterPoint Energy's general unsecured obligations. CenterPoint Energy will issue senior debt securities (senior debt securities) under an indenture, dated as of May 19, 2003, between CenterPoint Energy and The Bank of New York Mellon Trust Company, National Association (successor in trust to JPMorgan Chase Bank), as trustee (as supplemented from time to time, the senior indenture) and junior subordinated debt securities (junior subordinated debt securities) under a separate indenture to be entered into between us and The Bank of New York Mellon Trust Company, National Association, as trustee (as supplemented from time to time, the junior subordinated indenture). We will refer to the senior indenture and the junior subordinated indenture together as the indentures, and each as an indenture. The indentures will be substantially identical, except for provisions relating to subordination and covenants. We have incorporated by reference the senior indenture and a form of the junior subordinated indenture as exhibits to the registration statement of which this prospectus is a part. We have summarized selected provisions of the indentures and the debt securities below. This summary is not complete and is qualified in its entirety by reference to the indentures. References to section numbers in this description of our debt securities, unless otherwise indicated, are references to section numbers of the indentures.

You should carefully read the summary below, the applicable prospectus supplement and the provisions of the applicable indenture that may be important to you before investing in our senior debt securities or junior subordinated debt securities.

Provisions Applicable to Each Indenture

General. We may issue debt securities from time to time in one or more series under the applicable indenture. There is no limitation on the amount of debt securities we may issue under either indenture. We will describe the particular terms of each series of debt securities we offer in a supplement to this prospectus. The terms of our debt securities will include those set forth in the applicable indenture and those made a part of such indenture by the Trust Indenture Act of 1939 (Trust Indenture Act).

Subject to the exceptions, and subject to compliance with the applicable requirements set forth in the applicable indenture, we may discharge our obligations under the indentures with respect to our debt securities as described below under Defeasance.

Terms. We will describe the specific terms of the series of debt securities being offered in a supplement to this prospectus. These terms will include some or all of the following:

the title of the debt securities,

whether the debt securities are senior debt securities or junior subordinated debt securities,

any limit on the total principal amount of the debt securities,

the date or dates on which the principal of the debt securities will be payable or the method used to determine or extend those dates,

any interest rate on the debt securities, any date from which interest will accrue, any interest payment dates and regular record dates for interest payments, or the method used to determine any of the foregoing, the basis for calculating interest if other than a 360-day year of twelve 30-day months and any right to extend or defer interest payments and the duration of such extension or deferral,

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the place or places where payments on the debt securities will be payable, the debt securities may be presented for registration of transfer or exchange, and notices and demands to or upon us relating to the debt securities may be made,

any provisions that would allow or obligate us to redeem or purchase the debt securities prior to their maturity,

the denominations in which we will issue the debt securities, if other than denominations of an integral multiple of \$1,000,

any provisions that would determine payments on the debt securities by reference to an index or a formula,

any foreign currency, currencies or currency units in which payments on the debt securities will be payable and the manner for determining the equivalent amount in \$U.S.,

any provisions for payments on the debt securities in one or more currencies or currency units other than those in which the debt securities are stated to be payable,

the percentage of the principal amount at which the debt securities will be issued and the portion of the principal amount of the debt securities that will be payable if the maturity of the debt securities is accelerated, if other than the entire principal amount,

if the principal amount to be paid at the stated maturity of the debt securities is not determinable as of one or more dates prior to the stated maturity, the amount that will be deemed to be the principal amount as of any such date for any purpose,

any variation of the defeasance and covenant defeasance sections of the applicable indenture and the manner in which our election to defease the debt securities will be evidenced, if other than by a board resolution,

whether we will issue the debt securities in the form of temporary or permanent global securities, the depositories for the global securities, and provisions for exchanging or transferring the global securities,

whether the interest rate of the debt securities may be reset,

whether the stated maturity of the debt securities may be extended,

any addition to or change in the events of default for the debt securities and any change in the right of the trustee or the holders of the debt securities to declare the principal amount of the debt securities due and payable,

any addition to or change in the covenants in the applicable indenture,

any additions or changes to the applicable indenture necessary to issue the debt securities in bearer form, registrable or not registrable as to principal, and with or without interest coupons,

the appointment of any paying agents for the debt securities, if other than the trustee,

the terms of any right to convert or exchange the debt securities into any other securities or property,

the terms and conditions, if any, pursuant to which the debt securities are secured,

any restriction or condition on the transferability of the debt securities,

with respect to the junior subordinated indenture, any changes to the subordination provisions for the junior subordinated debt securities, and

any other terms of the debt securities consistent with the applicable indenture. (Section 301)

Any limit on the maximum total principal amount for any series of the debt securities may be increased by resolution of our board of directors. We may sell the debt securities, including original issue discount securities, at a substantial discount below their stated principal amount. If there are any special United States

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federal income tax considerations applicable to debt securities we sell at an original issue discount, we will describe them in the prospectus supplement. In addition, we will describe in the prospectus supplement any special United States federal income tax considerations and any other special considerations for any debt securities we sell which are denominated in a currency or currency unit other than U.S. dollars.

Form, Exchange and Transfer. We will issue the debt securities in registered form, without coupons. Unless we inform you otherwise in the prospectus supplement, we will only issue debt securities in denominations of integral multiples of \$1,000. (Section 302)

Holders generally will be able to exchange debt securities for other debt securities of the same series with the same total principal amount and the same terms but in different authorized denominations. (Section 305)

Holders may present debt securities for exchange or for registration of transfer at the office of the security registrar or at the office of any transfer agent we designate for that purpose. The security registrar or designated transfer agent will exchange or transfer the debt securities if it is satisfied with the documents of title and identity of the person making the request. We will not charge a service charge for any exchange or registration of transfer of debt securities. However, we may require payment of a sum sufficient to cover any tax or other governmental charge payable for the registration of transfer or exchange. Unless we inform you otherwise in the prospectus supplement, we will appoint the trustee as security registrar. We will identify any transfer agent in addition to the security registrar in the prospectus supplement. (Section 305) At any time we may:

designate additional transfer agents,