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NATIONAL FUEL GAS CO
Form U-1/A
October 04, 2002

(As filed October 4, 2002)

File No. 70-10074

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

FORM U-1/A

AMENDMENT NO. 1
TO
APPLICATION OR DECLARATION
UNDER THE
PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

NATIONAL FUEL GAS COMPANY
NATIONAL FUEL GAS DISTRIBUTION CORPORATION
NATIONAL FUEL GAS SUPPLY CORPORATION
HORIZON ENERGY DEVELOPMENT, INC. AND ITS SUBSIDIARIES
HIGHLAND FOREST RESOURCES, INC.
LEIDY HUB, INC.
DATA-TRACK ACCOUNT SERVICES, INC.
SENECA INDEPENDENCE PIPELINE COMPANY
10 Lafayette Square
Buffalo, New York 14203

SENECA RESOURCES CORPORATION AND ITS SUBSIDIARIES
UPSTATE ENERGY INC.
NIAGARA INDEPENDENCE MARKETING COMPANY
1201 Louisiana Street, Suite 400
Houston, Texas 77002

NATIONAL FUEL RESOURCES, INC.
HORIZON POWER, INC.
165 Lawrence Bell Drive, Suite 120
Williamsville, New York 14221

(Names of companies filing this statement and
addresses of principal executive offices)

NATIONAL FUEL GAS COMPANY

(Name of top registered holding company parent)

Ronald J. Tanski, Senior Vice President
and Controller

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National Fuel Gas Distribution Corporation
10 Lafayette Square
Buffalo, New York 14203

(Name and address of agent for service)

The Commission is requested to send copies of all notices, orders and communications in connection with this Application or Declaration to:

| | |
|---|--|
| James P. Baetzhold, Senior Attorney National Fuel Gas Supply Corporation 10 Lafayette Square Buffalo, New York 14203 | Michael F. Fitzpatrick, Jr., Esq. Thelen Reid & Priest LLP 40 W. 57th Street New York, New York 10019 |
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The Form U-1 Application/Declaration filed in this proceeding on July 18, 2002 is hereby amended as follows:

1. The last paragraph of Item 1.2 is amended by adding the following sentence at the end thereof:

"National's unsecured long-term debt is currently rated A- by Standard & Poors Corporation, A3 by Moody's Investor Service, and A- by Fitch, Inc."

2. Paragraphs (b) and (c) of Item 1.5.1 are amended and restated to read as follows:

"(b) Preferred Securities. National, directly or through a Financing Subsidiary or Special Purpose Subsidiary, also proposes to issue and sell shares of its authorized preferred stock, par value \$1.00 per share and/or other types of unsecured preferred securities (collectively, "Preferred Securities") in one or more series with such rights, preferences, and priorities as may be designated in the instrument creating each such series, as determined by National's board of directors or a committee thereof. Preferred Securities may be redeemable or may be perpetual in duration. The dividend or distribution rate on any series of Preferred Securities will not exceed at the time of issuance 500 basis points over the yield to maturity of a U.S. Treasury security having a remaining term equal or closest to the term of such securities. Dividends or distributions on any series of Preferred Securities will be made periodically and to the extent funds are legally available for such purpose, but may be made subject to terms which allow the issuer to defer dividend payments or distributions for specified periods. Preferred Securities may be convertible or exchangeable into shares of Common Stock.

(c) Long-term Debt. National, directly or through a Financing Subsidiary, also proposes to issue and sell from time to time additional long-term indebtedness ("Long-term Debt"). Long-term Debt of a particular series (a) will be unsecured, (b) may be convertible into any other authorized securities of National, (c) will have a maturity ranging from one year to 50 years, (d) will bear interest at a rate not to exceed at the time of issuance 500 basis points over the yield to maturity of a U.S. Treasury security having a remaining term equal or closest to the term of such Long-term Debt, (e) may be subject to optional and/or mandatory redemption, in whole or in part, at par or at various premiums above the

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principal amount thereof, (f) may be entitled to mandatory or optional sinking fund provisions, (g) may provide for reset of the coupon pursuant to a remarketing arrangement, and (h) may be called from existing investors by a third party. The maturity dates, interest rates, redemption and sinking fund provisions and conversion features, if any, with respect to the Long-term Debt of a particular series, as well as any associated placement, underwriting or selling agent fees, commissions and discounts, if any, will be established by negotiation or competitive bidding."

3. The following sentence is added at the end of the first paragraph of Item 1.6:

"Of the overall \$1.5 billion authorization for long-term securities requested in Item 1.5, National requests authorization to issue up to \$500 million outstanding at any one time through Financing Subsidiaries and/or Special Purpose Subsidiaries."

4. The last paragraph in Item 1.8 is amended and restated to read as follows:

"To the extent that there are excess funds available in the Money Pool from time to time because (a) there are no borrowings under the Credit Facilities that may be currently repaid, or (b) there is no commercial paper that is maturing, or (c) no Eligible Borrower has a need for excess funds available from other Money Pool participants, such excess funds will normally be invested in one or more short-term investments. The Applicants are proposing to amend Article IV of the Money Pool Agreement to provide that such short-term investments may include any of the following: (i) interest-bearing accounts with banks; (ii) obligations issued or guaranteed by the U.S. government and/or its agencies and instrumentalities, or by any state or political subdivision thereof; (iii) tax exempt notes; (iv) tax exempt bonds; (v) tax exempt preferred stock; (vi) commercial paper rated not less than A-1 or P-1 or their equivalent by a nationally recognized statistical rating organization; (vii) money market funds; (viii) bank certificates of deposit and bankers acceptances; (ix) Eurodollar certificates of deposit or time deposits; (x) repurchase agreements with respect to any of the foregoing; and (xi) such other investments as are permitted by Section 9(c) of the Act and Rule 40 thereunder. The form of Amended and Restated Money Pool Agreement is filed herewith as Exhibit B. With the exception of Article IV, no other substantive changes to the Money Pool Agreement as currently in effect are proposed."

5. The last sentence of Item 3.1 is deleted.

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SIGNATURES

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, as amended, the undersigned companies have duly caused this statement filed herein to be signed on their behalf by the undersigned thereunto duly authorized.

NATIONAL FUEL GAS COMPANY

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HORIZON ENERGY DEVELOPMENT, INC.

By: /s/ Philip C. Ackerman

Name: Philip C. Ackerman
Title: President

NATIONAL FUEL GAS SUPPLY CORPORATION

By: /s/ Dennis J. Seeley

Name: Dennis J. Seeley
Title: President

NATIONAL FUEL GAS DISTRIBUTION
CORPORATION
DATA-TRACK ACCOUNT SERVICES, INC.

By: /s/ David F. Smith

Name: David F. Smith
Title: President

(signatures continued on next page)

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HORIZON POWER, INC.

By: /s/ Bruce H. Hale

Name: Bruce H. Hale
Title: President

NATIONAL FUEL RESOURCES, INC.

By: /s/ Gerald T. Wehrlin

Name: Gerald T. Wehrlin
Title: President

SENECA RESOURCES CORPORATION
HIGHLAND FOREST RESOURCES, INC.
UPSTATE ENERGY INC.
NIAGARA INDEPENDENCE MARKETING
COMPANY

By: /s/ James A. Beck

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Name: James A. Beck
Title: President

LEIDY HUB, INC.
SENECA INDEPENDENCE PIPELINE COMPANY

By: /s/ Walter E. DeForest

Name: Walter E. DeForest
Title: President

Date: October 4, 2002

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