

ENTERGY CORP /DE/  
Form 424B3  
September 13, 2010

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The information in this preliminary prospectus supplement is not complete and may be changed. Neither this preliminary prospectus supplement nor the accompanying prospectus is an offer to sell the securities and neither is soliciting any offer to buy the securities in any jurisdiction where the offer or sale is not permitted.

**Filed Pursuant to rule 424(b)(3)  
Registration No. 333-169315**

**SUBJECT TO COMPLETION, DATED SEPTEMBER 13, 2010**

**PRELIMINARY PROSPECTUS SUPPLEMENT  
(To Prospectus dated September 10, 2010)**

\$

\$ % Senior Notes due September 15, 2015  
\$ % Senior Notes due September 15, 2020

Entergy Corporation is offering \$ million of its % Senior Notes due September 15, 2015 (the 2015 notes ) and \$ million of its % Senior Notes due September 15, 2020 (the 2020 notes and, together with the 2015 notes, referred to in this prospectus supplement as the senior notes ), which will constitute two separate series of senior notes.

The 2015 notes will mature on September 15, 2015 unless redeemed prior to that date, and the 2020 notes will mature on September 15, 2020 unless redeemed prior to that date. We will pay interest on the senior notes on March 15 and September 15 of each year, commencing on March 15, 2011, and at maturity. We may redeem the senior notes, in whole or in part, at any time prior to maturity, at the respective redemption prices described in this prospectus supplement. The senior notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The senior notes will be our direct unsecured general obligations and will rank equally with all of our other existing and future unsecured and unsubordinated debt.

**Investing in the senior notes involves risks. See Risk Factors beginning on page S-1 of this prospectus supplement.**

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

	<b>Per 2015 Note</b>	<b>Total</b>	<b>Per 2020 Note</b>	<b>Total</b>
Price to public	%	\$	%	\$
Underwriting discounts and commissions	%	\$	%	\$
Proceeds to Entergy Corporation (before expenses)	%	\$	%	\$

The price to public will also include any interest that has accrued on the senior notes since their issue date if delivered after that date.

The underwriters expect to deliver the senior notes to purchasers in book-entry form only through the facilities of The Depository Trust Company against payment in New York, New York on or about September , 2010.

*Joint Bookrunners*

**Morgan Stanley**                      **Barclays Capital**                      **BNP PARIBAS**                      **Citi**  
**Goldman, Sachs & Co.**                      **J.P. Morgan**                      **RBS**                      **Wells Fargo Securities**

*Co-Managers*

**BNY Mellon Capital Markets, LLC**  
**Crédit Agricole CIB**  
**KeyBanc Capital Markets**  
**Mitsubishi UFJ Securities**  
**Mizuho Securities USA Inc.**  
**Scotia Capital**

September , 2010

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus required to be filed with the Securities and Exchange Commission, or SEC. We have not, and the underwriters have not, authorized anyone else to provide you with different information. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference is accurate as of any date other than as of the dates of these documents or the dates these documents were filed with the SEC. If the information in this prospectus supplement is different from, or inconsistent with, the information in the accompanying prospectus, you should rely on the information contained in this prospectus supplement. We are not, and the underwriters are not, making an offer of the senior notes in any jurisdiction where the offer is not permitted. In this prospectus supplement, Entergy, we, us and our refer to Entergy Corporation and, unless the context otherwise indicates, do not include our subsidiaries.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the senior notes we are offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to the senior notes we are offering in this prospectus supplement. This prospectus supplement and the accompanying prospectus are part of a registration statement that was filed by us with the SEC using a shelf registration process as a well-known seasoned issuer. Under the shelf registration process, we may, from time to time, issue and sell to the public the debt securities referred to in the accompanying prospectus, including the senior notes, up to an indeterminate amount, of which this offering is a part. In this prospectus supplement, we provide you with specific information about the terms of the senior notes and this offering.

**RISK FACTORS**

Investing in the senior notes involves certain risks. In considering whether to purchase the senior notes, you should carefully consider the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. In particular, you should carefully consider the factors listed under the heading

Forward-Looking Information contained in our Annual Report on Form 10-K for the year ended December 31, 2009, as amended (the 2009 Form 10-K ), our Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2010, as amended (the Second Quarter 2010 Form 10-Q ), each of which is incorporated by reference in this prospectus supplement and the accompanying prospectus, as well as the risk factors described below.

**Risk Factors Relating to Entergy**

Please refer to the information under the heading Risk Factors contained in the 2009 Form 10-K, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

**Risk Factors Relating to the Senior Notes**

*The senior notes will be effectively subordinated to the debt and preferred securities of our subsidiaries.*

Our ability to meet our financial obligations under the senior notes, and cash needs generally, is dependent on our operating cash flow (which, in turn, is dependent upon the earnings of our subsidiaries and the distribution of those earnings to, or upon loans or other payments of funds by those subsidiaries to, us), our ability to access the short-term and long-term debt and equity capital markets, and our bank facilities. Various financing arrangements, charter provisions and statutory and regulatory requirements may impose certain restrictions on the ability of our subsidiaries to transfer funds to us, including in the form of cash dividends, loans or advances or other distributions. The senior notes will not be obligations of or guaranteed by any of our subsidiaries. As a result, the senior notes will be structurally subordinated to all debt, preferred securities and other liabilities of our subsidiaries, which means that creditors (including trade creditors, debt holders, secured creditors, taxing authorities and guarantee holders) and preferred security holders of our subsidiaries will be paid from the assets of such subsidiaries before holders of the senior notes would have any claims to those assets. The indenture under which we will issue the senior notes does not limit the amount of debt that may be issued by our subsidiaries, whether secured or unsecured. As of June 30, 2010, our subsidiaries had approximately \$9.3 billion of outstanding total indebtedness and preferred securities (including indebtedness due within one year).

*The provisions of the senior notes will not necessarily protect you in the event of a highly leveraged transaction.*

The terms of the senior notes will not necessarily afford you protection in the event of a highly leveraged transaction that may adversely affect you, including a reorganization, recapitalization, restructuring, merger or other similar transactions involving us or our subsidiaries, whether or not in connection with a change of control. The indenture does not limit the amount of unsecured debt we or our subsidiaries may issue and it

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does not limit the amount of secured debt that may be issued by our subsidiaries, including our non-utility nuclear subsidiaries. As a result, we could enter into any such transaction even though the transaction could adversely affect our capital structure or credit ratings or otherwise adversely affect the holders of the senior notes. If we incur secured debt, to the extent permitted by the indenture, the senior notes will be effectively junior to such debt to the extent of the value of the collateral securing such debt. These transactions may not involve a change in voting power or beneficial ownership or result in a downgrade in the ratings of the senior notes. The indenture does not contain provisions that permit the holders of the senior notes to require us to redeem or repurchase the senior notes in the event of a takeover, recapitalization or similar transaction.

***An active trading market for the senior notes may not develop.***

We cannot assure you that an active trading market for the senior notes will develop or as to the liquidity or sustainability of any such market, the ability of the holders to sell their senior notes or the price at which holders of the senior notes will be able to sell their senior notes. Future trading prices of the senior notes will also depend on many other factors, including, among other things, prevailing interest rates, the market for similar securities, our credit ratings and our performance. We do not intend to apply for listing of the senior notes on any securities exchange.

**Table of Contents****SELECTED FINANCIAL INFORMATION**

You should read our selected financial information set forth below in conjunction with the financial statements and other financial information contained in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. The selected financial information set forth below has been derived from (1) our annual financial statements for the three-year period ended December 31, 2009, which have been audited by Deloitte & Touche LLP, our independent registered public accounting firm, and incorporated by reference in this prospectus supplement and the accompanying prospectus from the 2009 Form 10-K, and (2) our unaudited financial statements for the six months ended and as of June 30, 2010, incorporated by reference in this prospectus supplement and the accompanying prospectus from the Second Quarter 2010 Form 10-Q. The following material, which is presented in this prospectus supplement solely to furnish summary information, is qualified by, and should be considered in conjunction with, the more detailed information appearing in the documents incorporated by reference herein.

	June 30, 2010	For the Twelve Months Ended December 31,		
		2009	2008	2007
		(Dollars in Thousands)		
<b>Income Statement Data:</b>				
Operating Revenues	\$ 11,058,045	\$ 10,745,650	\$ 13,093,756	\$ 11,484,398
Operating Expenses	8,651,588	8,461,124	10,810,589	9,428,030
Other Income	240,081	169,708	169,287	255,055
Interest and Other Charges	597,890	570,444	608,921	637,052
Income Taxes	730,645	632,740	602,998	514,417
Net Income	1,318,003	1,251,050	1,240,535	1,159,954
Ratio of Earnings to Fixed Charges (1)(2)	3.77	3.62	3.47	3.17

	As of June 30, 2010	
	Actual Amount	Percent
	(Dollars in Thousands)	
<b>Balance Statement Data:</b>		
Common Shareholders' Equity:		
Common Stock	\$ 2,548	%
Paid-in Capital	5,377,119	26.3
Retained Earnings	8,273,153	40.4
Accumulated Other Comprehensive Loss	(31,065)	(0.2)
Less Treasury Stock	4,851,017	23.7
Total Common Shareholders' Equity	8,770,738	42.4
Subsidiaries' Preferred Stock Without Sinking Fund	310,724	1.5
Currently Maturing Long-Term Debt	590,454	2.9
Long-Term Debt(3)	11,020,326	53.2



Total Capitalization	\$ 20,692,242	100.0%
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- (1) As defined by Item 503(d) of Regulation S-K, earnings represent the aggregate of (a) income before the cumulative effect of an accounting change and before undistributed income of equity investees, (b) taxes based on income, (c) investment tax credit adjustments-net and (d) fixed charges, less preferred security dividend requirements of consolidated subsidiaries and capitalized interest. As defined by Item 503(d) of Regulation S-K, fixed charges includes interest (whether expensed or capitalized), related amortization,

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estimated interest applicable to rentals charged to operating expenses, and preferred security dividend requirements of consolidated subsidiaries. We accrue interest expense related to unrecognized tax benefits in income tax expense and do not include it in fixed charges.

- (2) The ratio of earnings to fixed charges for the six months ended June 30, 2010 was 3.32.
- (3) We intend to use all of the net proceeds we receive from this offering to repay debt incurred under our approximately \$3.5 billion revolving credit facility, which is included in Long-Term Debt, and, as a result, this offering will not have a material effect on our capitalization. See Use of Proceeds.

## **USE OF PROCEEDS**

We anticipate our net proceeds from the sale of the senior notes will be approximately \$ million after deducting underwriting discounts and commissions and estimated offering expenses. We intend to use the net proceeds we receive from the issuance and sale of the senior notes to repay a portion of the debt incurred under our approximately \$3.5 billion revolving credit facility which expires in August 2012 (at September 13, 2010, we had approximately \$3.0 billion of debt outstanding under this facility bearing interest at the weighted average rate of 0.85% per year). All of the underwriters, either directly or through affiliates, are lenders under our revolving credit facility. Pending their application, we may invest net proceeds in short-term, highly liquid, high rated money market instruments and/or the Entergy System money pool. See Underwriting Relationships; Conflicts of Interest.

## **DESCRIPTION OF SENIOR NOTES**

The description in this prospectus supplement is a summary of some of the terms of the senior notes and the indenture. The descriptions of the senior notes and the indenture contain a summary of their material terms but do not purport to be complete, and reference is hereby made to the form of the indenture that has been filed as an exhibit to the registration statement of which this prospectus supplement is a part. Copies of the indenture, the officer's certificates establishing the senior notes and the forms of certificates evidencing the senior notes are available upon request from us. Capitalized terms that are used in the following summary but not defined have the meanings given to those terms in the indenture. The numerical references appearing in parentheses in the following summary are to sections of the indenture.

### **General**

We are offering \$ million aggregate principal amount of our % Senior Notes due September 15, 2015 and \$ million aggregate principal amount of our % Senior Notes due September 15, 2020.

We will issue the senior notes as two separate series of debt securities under an indenture dated as of September 15, 2010 between us and Wells Fargo Bank, National Association, as trustee. The senior notes and all other debt securities issued under the indenture are collectively referred to herein as Indenture Securities. The specific terms of each series of Indenture Securities, including each series of senior notes, will be established by an officer's certificate or a supplemental indenture. For the purposes of this section, any reference to the indenture shall generally mean the indenture as supplemented by the officer's certificates relating to the senior notes.

The indenture permits us to issue an unlimited amount of Indenture Securities from time to time in one or more series. All Indenture Securities of any one series need not be issued at the same time, and a series may be reopened for issuances of additional Indenture Securities of such series. This means that we may from time to time, without the consent of the existing holders of either series of senior notes, create and issue further Indenture Securities having the same terms and conditions as such senior notes in all respects, except for issue date, price to public and, if applicable,

the initial interest payment on such senior notes. Additional Indenture Securities issued in this manner will be consolidated with, and will form a single series with, the previously outstanding Indenture Securities of such series, including, if applicable, such series of senior notes.

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The senior notes will be issued in fully registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The senior notes will be denominated and payable in U.S. dollars.

Each series of senior notes will be issued in book-entry form and will be evidenced by a registered global certificate or certificates without coupons, which we sometimes refer to as the global securities, registered in the name of Cede & Co., as nominee for The Depository Trust Company ( DTC ). Holders of interests in global securities will not be entitled to receive senior notes in definitive certificated form registered in their names except in the limited circumstances described below. See Book-Entry Only Issuance The Depository Trust Company for a summary of selected provisions applicable to the depositary arrangements.

The senior notes will not be subject to a sinking fund provision and will not be subject to purchase by us at the option of holders prior to maturity. The indenture does not contain any provisions that are intended to protect holders of senior notes in the event of a highly-leveraged or similar transaction involving us, whether or not in connection with a change of control. The indenture does not limit the incurrence of debt by us or any of our subsidiaries.

In this section, references to we, our and us mean Entergy Corporation excluding, unless the context otherwise requires or otherwise expressly stated, its subsidiaries. The senior notes are not obligations of, and will not be guaranteed by, any of our subsidiaries.

### **Interest and Interest Payment Dates**

Interest on the senior notes will:

be paid with respect to the 2015 notes at the rate of % per annum and with respect to the 2020 notes at the rate of % per annum, in each case, subject to adjustment as described below under Interest Rate Adjustment ;

be payable in U.S. dollars;

be payable semi-annually in arrears on March 15 and September 15 of each year, and at maturity, commencing March 15, 2011;

be computed on the basis of a 360-day year consisting of twelve 30-day months and for any interest period shorter than a full month, on the basis of the actual number of days elapsed in such period;

originally accrue from, and include, the date of initial issuance; and

be paid to the persons in whose names the senior notes are registered at the close of business on the Business Day immediately preceding such interest payment date so long as all of the senior notes of that series remain in book-entry only form, or on the 15th calendar day immediately preceding each interest payment date with respect to any senior notes in a series if any of the senior notes of that series do not remain in book-entry only form.

We have agreed to pay interest on any overdue principal and, if such payment is enforceable under applicable law, on any overdue installment of interest on the senior notes at the applicable rate then borne by the senior notes to holders of record at the close of business on the Business Day immediately preceding our payment of such interest.

If an interest payment date, a redemption date or the maturity date falls on a day that is not a Business Day, then the payment of principal, premium, if any, or interest, as the case may be, due on that date need not be made on that date, but may be made on the next succeeding Business Day with the same force and effect as if made on that interest

payment date, redemption date or maturity date, as the case may be, and no interest will accrue for the period after that date.

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**Table of Contents****Interest Rate Adjustment**

The interest rate payable on each series of senior notes will be subject to adjustments from time to time if either Moody's Investors Service, Inc. (Moody's) or Standard & Poor's Ratings Services (S&P) or, if either Moody's or S&P ceases to rate the senior notes of that series or fails to make a rating of the senior notes of that series publicly available for reasons outside our control, a nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by us as a replacement agency for Moody's or S&P (a substitute rating agency) downgrades (or subsequently upgrades) the credit rating assigned to the senior notes of that series, in the manner described below.

If the rating from Moody's (or any substitute rating agency thereof) of the senior notes of a series is decreased to a rating set forth in the immediately following table, the interest rate on the senior notes of that series will increase such that it will equal the interest rate payable on the senior notes of that series on the date of their issuance plus the percentage set forth opposite the ratings from the table below:

<b>Moody's Rating*</b>	<b>Percentage</b>
Ba1	0.25%
Ba2	0.50%
Ba3	0.75%
B1 or below	1.00%

\* Including successor ratings of Moody's or the equivalent ratings of any substitute rating agency for Moody's.

If the rating from S&P (or any substitute rating agency thereof) of the senior notes of a series is decreased to a rating set forth in the immediately following table, the interest rate on the senior notes on that series will increase such that it will equal the interest rate payable on the senior notes of that series on the date of their issuance plus the percentage set forth opposite the ratings from the table below:

<b>S&amp;P Rating*</b>	<b>Percentage</b>
BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

\* Including successor ratings of S&P or the equivalent ratings of any substitute rating agency for S&P.

If at any time the interest rate on the senior notes of a series has been adjusted upward and either Moody's or S&P (or, in either case, a substitute rating agency thereof), as the case may be, subsequently increases its rating of the senior notes of that series to any of the threshold ratings set forth above, the interest rate on the senior notes of that series will be decreased such that the interest rate for the senior notes of that series equals the interest rate payable on the senior notes of that series on the date of their issuance plus the percentages set forth opposite the ratings from the tables above in effect immediately following the increase in rating. If Moody's (or any substitute rating agency thereof) subsequently increases its rating of the senior notes of that series to Baa3 (or its successor or its equivalent, in the case

of a substitute rating agency) or higher, and S&P (or any substitute rating agency thereof) increases its rating to BBB- (or its successor or its equivalent, in the case of a substitute rating agency) or higher, the interest rate on the senior notes of that series will be decreased to the interest rate payable on the senior notes of that series on the date of their issuance. In addition, the interest rate on the senior notes of a series will permanently cease to be subject to any adjustment described above (notwithstanding any subsequent decrease in the ratings by either or both rating agencies), if the senior notes of that series become rated A-3 and A- (or its successor or the equivalent of either such rating, in the case of a substitute rating agency) or higher by Moody's and S&P (or, in either case, a substitute rating agency thereof), respectively (or one of these ratings if the senior notes of that series are only rated by one rating agency).

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Each adjustment required by any decrease or increase in a rating set forth above, whether occasioned by the action of Moody's or S&P (or, in either case, a substitute rating agency thereof), shall be made independent of any and all other adjustments. In no event shall (1) the interest rate for the senior notes of a series be reduced to below the interest rate payable on the senior notes of that series on the date of their issuance or (2) the total increase in the interest rate on the senior notes of a series exceed 2.00% above the interest rate payable on the senior notes of that series on the date of their issuance.

No adjustments in the interest rate of the senior notes of a series shall be made solely as a result of a rating agency ceasing to provide a rating of that series of senior notes. If at any time fewer than two rating agencies provide a rating of the senior notes of a series for a reason beyond our control, we will use our commercially reasonable efforts to obtain a rating of the senior notes of that series from a substitute rating agency, to the extent one exists, and, if a substitute rating agency exists, for purposes of determining any increase or decrease in the interest rate on the senior notes of that series pursuant to the tables above, (a) such substitute rating agency will be substituted for the last rating agency to provide a rating of the senior notes of that series which has since ceased to provide such rating, (b) the relative rating scale used by such substitute rating agency to assign ratings to senior unsecured debt will be determined in good faith by us and, for purposes of determining the applicable ratings included in the applicable table above with respect to such substitute rating agency, such ratings will be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table and (c) the interest rate on the senior notes of that series will increase or decrease, as the case may be, such that the interest rate equals the interest rate payable on the senior notes of that series on the date of their issuance plus the appropriate percentage, if any, set forth opposite the rating from such substitute rating agency in the applicable table above (taking into account the provisions of clause (b) above) (plus any applicable percentage resulting from a decreased rating by the other rating agency). Subject to the first sentence of the next paragraph, for so long as only one rating agency provides a rating of the senior notes of a series, any subsequent increase or decrease in the interest rate of the senior notes of that series necessitated by a reduction or increase in the rating by the agency providing the rating shall be twice the percentage set forth in the applicable table above. Subject to the first sentence of the next paragraph, for so long as none of Moody's, S&P or a substitute rating agency provides a rating of the senior notes of a series, the interest rate on the senior notes of that series will increase to, or remain at, as the case may be, 2.00% above the interest rate payable on the senior notes of that series on the date of their issuance.

Any interest rate increase or decrease described above will take effect from the first day of the interest period commencing after the date on which a rating change occurs that requires an adjustment in the interest rate. If Moody's or S&P (or, in either case, a substitute rating agency thereof) changes its rating of the senior notes of a series more than once during any particular interest period, the last change by such agency will control for purposes of any interest rate increase or decrease with respect to the senior notes of that series described above relating to such rating agency's action.

If the interest rate payable on the senior notes of a series is increased as described above, the term "interest," as used with respect to the senior notes of that series, will be deemed to include any such additional interest unless the context otherwise requires.

**Ranking**

The senior notes will be our direct unsecured general obligations and will rank equally with all of our other existing and future unsecured and unsubordinated debt, will be senior in right of payment to all of our existing and future subordinated debt and will be junior to any of our future secured debt to the extent of the value of the collateral securing such secured debt. Certain future secured debt is not permitted by the officer's certificates establishing the senior notes, see "Limitation on Liens." After giving effect to the issuance and sale of the senior notes, and the application of the net proceeds therefrom, as of June 30, 2010, we would have had approximately \$ billion



(including indebtedness due within one year) of indebtedness outstanding that ranked *pari passu* with the senior notes. The indenture does not limit the amount of debt that may be issued under the indenture or the issuance of any other debt that would rank *pari passu* with the senior notes. In addition, we issue guarantees for the benefit of our non-utility subsidiaries and expect to have such guarantees outstanding from time to time in various aggregate amounts.

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Our ability to meet our financial obligations under the senior notes, and cash needs generally, is dependent on our operating cash flow (which, in turn, is dependent upon the earnings of our subsidiaries and the distributions of those earnings to, or upon loans or other payments of funds by those subsidiaries to, us), our ability to access the short-term and long-term debt and equity capital markets, and our bank facilities. Various financing arrangements, charter provisions and statutory and regulatory requirements may impose restrictions on the ability of our subsidiaries to transfer funds to us, including in the form of cash dividends, loans or advances or other distributions. The senior notes will not be obligations of or guaranteed by any of our subsidiaries. As a result, the senior notes will be structurally subordinated to all debt, preferred securities and other liabilities of our subsidiaries, which means that creditors (including trade creditors, debt holders, secured creditors, taxing authorities and guarantee holders) and preferred security holders of our subsidiaries will be paid from the assets of such subsidiaries before holders of the senior notes would have any claims to those assets. The indenture does not limit the amount of debt or preferred securities that may be issued by our subsidiaries, whether secured or unsecured. As of June 30, 2010, our subsidiaries had approximately \$9.3 billion of outstanding total indebtedness and preferred securities (including indebtedness due within one year).

## **Optional Redemption**

### ***2015 Notes***

We may redeem the 2015 notes, in whole or in part, on not less than 30 nor more than 60 days' notice, at any time prior to their maturity at a redemption price equal to the greater of:

100% of the principal amount of the 2015 notes being redeemed, and

as determined by the Independent Investment Banker the sum of the present values of the remaining scheduled payments of principal of and interest on the 2015 notes being redeemed (excluding the portion of any such interest accrued to the redemption date), discounted (for purposes of determining such present values) to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus %,

plus, in each case, accrued and unpaid interest thereon to the redemption date.

### ***2020 Notes***

At any time prior to June 15, 2020 (three months prior to the maturity date of the 2020 notes), we may redeem the 2020 notes, in whole or in part, on not less than 30 nor more than 60 days' notice, at a redemption price equal to the greater of:

100% of the principal amount of the 2020 notes being redeemed, and

as determined by the Independent Investment Banker the sum of the present values of the remaining scheduled payments of principal of and interest on the 2020 notes being redeemed (excluding the portion of any such interest accrued to the redemption date), discounted (for purposes of determining such present values) to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus %,

plus, in each case, accrued and unpaid interest thereon to the redemption date.

At any time on or after June 15, 2020, we may redeem the 2020 notes, in whole or in part, on not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the 2020 notes to be

redeemed, plus accrued and unpaid interest thereon to the redemption date.

***Certain Definitions***

*Adjusted Treasury Rate* means, with respect to any redemption date:

(1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor

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publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption

Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining term of the respective series of senior notes, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or

(2) if such release (or any successor release) is not published during the week preceding the calculation date for the Adjusted Treasury Rate or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Adjusted Treasury Rate shall be calculated on the third Business Day preceding the redemption date.

*Business Day* means any day other than a Saturday or a Sunday or a day on which banking institutions in The City of New York are authorized or required by law or executive order to remain closed or a day on which the corporate trust office of the trustee is closed for business.

*Comparable Treasury Issue* means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the respective series of senior notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the respective series of senior notes.

*Comparable Treasury Price* means, with respect to any redemption date, (1) the average of five Reference Treasury Dealer Quotations for such redemption date after excluding the highest and lowest such Reference Treasury Dealer Quotations or (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

*Independent Investment Banker* means one of the Reference Treasury Dealers that we appoint to act as the Independent Investment Banker from time to time or, if any of such firms are unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by us.

*Reference Treasury Dealer* means (1) Morgan Stanley & Co. Incorporated, BNP Paribas Securities Corp., Citigroup Global Markets Inc. and RBS Securities Inc. and their successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a Primary Treasury Dealer), we will substitute therefor another Primary Treasury Dealer, and (2) any other Primary Treasury Dealer selected by the Independent Investment Banker after consultation with us.

*Reference Treasury Dealer Quotations* means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m. on the third Business Day preceding such redemption date.

## ***Conditional Notice***

If at the time notice of redemption is given, the redemption moneys are not on deposit with the trustee, then the redemption shall be made subject to receipt of such monies before the redemption date, and such notice shall be of no effect unless such moneys are received. If less than all of the senior notes of a series are to be redeemed at our option,

the trustee will select, in a manner it deems fair and appropriate, the senior notes of that series or portions of the senior notes of that series to be redeemed. Upon payment of the redemption price, on and after the redemption date, interest will cease to accrue on the senior notes or portions thereof called for redemption.

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### **Payment and Paying Agents**

Interest on the senior notes payable on each interest payment date will be paid to the person in whose name that senior note is registered as of the close of business on the regular record date for the interest payment date, which will be the close of business on the Business Day immediately preceding such interest payment date so long as all of the senior notes of the same series as that senior note remain in book-entry only form, or on the 15th calendar day immediately preceding each interest payment date if any of the senior notes of that series do not remain in book-entry only form. However, interest payable at maturity will be paid to the person to whom the principal is paid. If there has been a default in the payment of interest on any senior note, other than at maturity, the defaulted interest may be paid to the holder of such senior note as of the close of business on a date between 10 and 15 days before the date proposed by us for payment of such defaulted interest or in any other lawful manner permitted by any securities exchange on which that senior note may be listed, if the trustee finds it practicable. (Indenture, Section 307.)

Principal, premium, if any, and interest on the senior notes at maturity will be payable upon presentation of the senior notes at the corporate trust office of Wells Fargo Bank, National Association, in The City of New York, as our paying agent. We may change the place of payment on senior notes, and may appoint one or more additional paying agents (including ourselves) and may remove any paying agent, all at our discretion. (Indenture, Section 602.)

We will pay principal, premium, if any, and interest due on senior notes in the form of global securities to DTC or its nominee in immediately available funds. DTC will then make payment to its participants for disbursement to the beneficial owners of the senior notes as described under **Book-Entry Only Issuance** **The Depository Trust Company**.

### **Registration and Transfer**

The transfer of senior notes may be registered, and senior notes may be exchanged for other senior notes of the same series, of authorized denominations and with the same terms and principal amount, at the offices of the trustee in The City of New York. We may change the place for registration of transfer and exchange of the senior notes and may designate additional places for registration and exchange. (Indenture, Section 602.) No service charge will be made for any transfer or exchange of the senior notes. However, we may require payment to cover any tax or other governmental charge that may be imposed. We will not be required to execute or to provide for the registration of transfer of, or the exchange of, (a) any senior notes during the 15 days before giving any notice of redemption, (b) any senior note during the 15 days before an interest payment date or (c) any senior note selected for redemption except the unredeemed portion of any senior note being redeemed in part. (Indenture, Section 305.)

### **Defeasance**

Subject to certain conditions (including conditions set forth in the officer's certificate establishing the respective series of senior notes), we will be discharged from our obligations in respect of that series of senior notes if we irrevocably deposit with the trustee sufficient cash or government securities to pay the principal, interest, any premium and any other sums when due on the stated maturity date or a redemption date of such senior notes. (Indenture, Section 701.)

### **Limitation on Liens**

So long as any senior notes remain outstanding, we will not secure any Debt with a lien on any shares of the capital stock or other equity interests (including partnership interests or membership interests in a limited liability company) of any of our Significant Subsidiaries, which shares of capital stock or other equity interests we directly or indirectly own from the date of the indenture or thereafter, unless we equally and ratably secure



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all senior notes (or secure all senior notes on a priority basis). However, this restriction does not apply to or prevent:

(1) (i) liens upon capital stock or other equity interests acquired after the date of the indenture, directly or indirectly, by us to secure (A) the purchase price of such capital stock or other equity interests or (B) Debt incurred solely for the purpose of financing the acquisition of any such capital stock or other equity interests, (ii) liens existing on any such capital stock or other equity interests at the time of acquisition, and (iii) extensions, renewals or replacements of any of the foregoing, provided that in connection with clause (iii), the principal amount of Debt so secured shall be for the same or a lesser principal amount of the Debt secured by the lien and no such lien shall extend to or cover any capital stock or other equity interests other than the capital stock or other equity interests being acquired or to more than the same proportion of all shares of capital stock or other equity interests as was covered by the lien that was extended, renewed or replaced; or

(2) attachment, judgment or other similar liens arising in connection with court proceedings, provided that the execution or other enforcement of such liens is effectively stayed and (i) the claims secured by the lien are being actively contested in good faith by appropriate proceedings or (ii) payment of the claims is covered in full (subject to customary deductible amounts) by insurance maintained with responsible insurance companies.

Liens on any shares of the capital stock or other equity interests (including partnership interests or membership interests in a limited liability company) of any of our Significant Subsidiaries, other than liens described in (1) and (2) above, are referred to in this prospectus supplement as restricted liens. The foregoing limitations do not apply to the extent that we create any restricted liens to secure Debt that, together with all of our other Debt secured by restricted liens, does not at the time exceed 5% of our Consolidated Net Worth, as determined by us as of a month end not more than 90 days prior to the creation of the restricted lien. As of June 30, 2010, 5% of our Consolidated Net Worth (as defined for purposes of this covenant) was approximately \$440 million.