

XCEL ENERGY INC

Form S-3

October 19, 2010

As filed with the Securities and Exchange Commission on October 19, 2010

Registration No. 333-_____

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Xcel Energy Inc.
(Exact name of registrant as specified in its charter)

Minnesota
(State or other jurisdiction of incorporation or organization)

41-0448030
(I.R.S. Employer Identification Number)

414 Nicollet Mall
Minneapolis, Minnesota 55401
(612) 330-5500
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

RICHARD C. KELLY
Chairman and Chief Executive Officer
Xcel Energy Inc.
414 Nicollet Mall
Minneapolis, Minnesota 55401
(612) 330-5500

DAVID M. SPARBY
President and Chief Financial Officer
Xcel Energy Inc.
414 Nicollet Mall
Minneapolis, Minnesota 55401
(612) 330-5500

(Names, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

MICHAEL C. CONNELLY
Vice President and General Counsel
Xcel Energy Inc.
414 Nicollet Mall
Minneapolis, Minnesota 55401
(612) 330-5500

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

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

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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.

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.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

CALCULATION OF REGISTRATION FEE

| Title of each class of securities to be registered | Amount to be Registered(1) | Proposed maximum offering price per unit(2) | Proposed maximum aggregate offering price(2) | Amount of registration fee |
|--|----------------------------|---|--|----------------------------|
| Common stock, par value \$2.50 per share | 20,000,000 | \$23.31 | \$466,200,000 | \$33,240 |

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement covers, in addition to the number of shares of common stock shown, such additional number of shares of common stock as are required by the Xcel Energy Inc. Dividend Reinvestment and Stock Purchase Plan to prevent dilution resulting from any stock split, stock dividend, recapitalization or similar transaction effected without the receipt of consideration that results in an increase in the number of outstanding shares of common stock.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act, based on the average of the high and low sale prices of the common stock on October 12, 2010 as reported on the New York Stock Exchange.

The Prospectus included in this Registration Statement contains information required by Rule 429 under the Securities Act with respect to 2,565,786 shares of common stock remaining unsold under Registration Statement No. 333-108446. In accordance with Rule 429(b) under the Securities Act, this Registration Statement acts as a post-effective amendment to Registration Statement No. 333-108446.

414 Nicollet Mall
Minneapolis, Minnesota 55401
(612) 330-5500

Dividend Reinvestment and Stock Purchase Plan
Common Stock
(\$2.50 par value)

This prospectus describes our Dividend Reinvestment and Stock Purchase Plan. The Plan provides a convenient and economical way for our shareholders and other investors to purchase shares of our common stock and to reinvest cash dividends in additional shares of our common stock. You should read this prospectus carefully before you invest and retain it for future reference.

Participation in the Plan is entirely voluntary and you may discontinue your participation at any time. This Plan amends and restates our existing Dividend Reinvestment and Cash Payment Plan. If you already participate in that plan, you will be automatically enrolled in this amended Plan unless you notify us otherwise.

If you are not already a shareholder, you may become a participant in the Plan by submitting an enrollment form to the Plan Administrator, Wells Fargo Bank, N.A., and making an initial cash investment in our common stock of at least \$250 (which you may satisfy by authorizing a minimum of ten (10) automatic monthly investments of at least \$25) and up to a maximum of \$15,000.

If you are a registered holder of our common or preferred stock and participate in the Plan, you may purchase additional shares of our common stock by reinvesting all or a portion of the cash dividends paid on your shares of stock, or by making optional cash investments of at least \$25 and up to a maximum of \$15,000 per month.

If you are a beneficial owner of shares held by a broker or other custodial institution for your account, you may participate in the Plan if your broker has established procedures that permit its customers to participate in plans such as ours.

The purchase price for shares of our common stock purchased directly from us for dividend reinvestments or optional cash investments will be the average of the high and low sale price per share of our common stock as reported on the consolidated tape for New York Stock Exchange listed securities administered by the Consolidated Tape Association on the last day on which our common stock was traded before the investment date. The purchase price for shares of our common stock purchased by the Plan Administrator on the open market will be the weighted average price (including any per share fees) of all shares purchased by the Plan Administrator for Plan participants on the relevant investment date.

This prospectus relates to 22,565,786 shares of our common stock registered for sale under the Plan. Our common stock is traded on the New York Stock Exchange under the trading symbol "XEL."

Investing in our common stock involves risks. See "Risk Factors" beginning on page 1 of this prospectus and in our periodic reports and other information we file with the Securities and Exchange Commission.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is October 19, 2010

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You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of the securities in any jurisdiction where the offer is not permitted. You should assume that the information in this prospectus is accurate only as of the date on its cover page and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference.

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RISK FACTORS

Before you decide to participate in the Plan, you should carefully consider the risks, uncertainties and any cautionary language or other information incorporated by reference in this prospectus, including the information in Item 1A., “Risk Factors,” in our most recent Annual Report on Form 10-K, as supplemented by the information in Part II, Item 1A, “Risk Factors,” in our Quarterly Reports on Form 10-Q filed since our most recent Annual Report on Form 10-K. The risks described in those reports are those that we consider to be the most significant to your decision whether to invest in shares of our common stock through the Plan. If any of the events described therein occurs, our business, financial condition or results of operations could be materially harmed. In addition, there are risks associated with participation in the Plan, as described below.

Risks Relating to Participation in the Plan

You will not know the price of the shares you are purchasing under the Plan at the time you authorize the investment or elect to have your dividends reinvested.

The price of our shares may fluctuate between the time you decide to purchase shares under the Plan and the time of actual purchase. In addition, during this time period, you may become aware of additional information that might affect your investment decision, but you may not be able to change or cancel your purchase authorization.

You will not be able to direct the specific time or price at which your shares are sold under the Plan.

If you instruct the Plan administrator to sell shares under the Plan, you will not be able to direct the time and price at which your shares are sold. The price of our shares may decline between the time you decide to sell shares and the time of actual sale.

XCEL ENERGY INC.

We are primarily a public utility holding company with four utility subsidiaries: (i) Northern States Power Company, a Minnesota corporation (“NSP—Minnesota”), which serves approximately 1.4 million electric customers and approximately 500,000 gas customers in Minnesota, North Dakota and South Dakota; (ii) Public Service Company of Colorado, a Colorado corporation (“PSCo”), which serves approximately 1.4 million electric customers and approximately 1.3 million gas customers in Colorado; (iii) Southwestern Public Service Company, a New Mexico corporation (“SPS”), which serves approximately 396,000 electric customers in portions of Texas and New Mexico; and (iv) Northern States Power Company, a Wisconsin corporation (“NSP-Wisconsin”), which serves approximately 249,000 electric customers and approximately 105,000 gas customers in northern Wisconsin and the western portion of the Upper Peninsula of Michigan. Along with WYCO Development L.L.C., a joint venture formed with Colorado Interstate Gas Company to develop and lease natural gas pipeline, storage, and compression facilities, and WestGas InterState, Inc., a Colorado corporation operating an interstate natural gas pipeline, these companies comprise our continuing regulated utility operations.

We were incorporated in 1909 under the laws of Minnesota as Northern States Power Company. On August 18, 2000, we merged with New Century Energies, Inc. and our name was changed from Northern States Power Company to Xcel Energy Inc.

Our principal executive offices are located at 414 Nicollet Mall, Minneapolis, Minnesota 55401, and our telephone number at that location is (612) 330-5500.

CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS

This prospectus (including any information we include or incorporate into this prospectus and in an accompanying prospectus supplement) contains statements that are not historical facts and constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express or discuss expectations, beliefs, plans, strategies, objectives, assumptions, or future events or performance (often, but not always, through the use of words or phrases such as “will,” “will likely result,” “will continue,” “anticipate,” “aim,” “believe,” “expect,” “could,” “should,” “estimate,” “may,” “plan,” “potential,” “projection,” “target,” “outlook,” “predict,” “project” and “intend” or similar meaning) are forward-looking. By their nature, forward-looking statements are subject to risks, uncertainties, assumptions and other factors that may cause actual results to differ materially from those contained or implied in the forward-looking statements. Accordingly, information regarding important risks, uncertainties, assumptions and other factors that could cause our future financial and operating performance to differ materially from that described in our forward-looking statements is available in our annual report on Form 10-K for the year ended December 31, 2009, and subsequent reports we file with the SEC, which are incorporated by reference in this prospectus. See “Where You Can Find More Information” later in this prospectus for information on how to obtain a copy of our annual report and other reports. You should consider these risks, uncertainties, assumptions and other factors when considering any forward-looking statement, and should not unduly rely on any forward-looking statements.

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It is intended that these forward-looking statements speak only as of the date they are made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the forward-looking statement is made or to reflect the occurrence of unanticipated events.

DESCRIPTION OF THE PLAN

Purpose

The primary purpose of the Plan is to provide our common and preferred shareholders as well as new investors with a convenient and economical method of purchasing our common stock. Once enrolled in the Plan, you may reinvest cash dividends and, through optional cash payments, purchase additional shares of common stock from time to time or at regular intervals. Although we expect the Plan to appeal to many shareholders, it is entirely optional. A secondary purpose of the Plan is to enable us to raise additional capital by selling newly issued shares of our common stock under the Plan.

Advantages of Plan Participation

Participation in the Plan will enable you to:

• Make an initial investment in shares of our common stock through the Plan if you are not already a shareholder, with an initial cash investment of at least \$250, which you may satisfy by authorizing a minimum of ten (10) automatic monthly investments of at least \$25, and not more than \$15,000.

• Invest in additional shares of our common stock if you are already a holder of our common or preferred stock by making optional cash investments at any time of at least \$25 and not more than \$15,000 per month.

• Choose to have cash dividends on some or all of your shares of our common or preferred stock held in the Plan automatically reinvested in shares of our common stock, or choose to forego automatic reinvestment.

• Continue to receive cash dividends on any shares of our common or preferred stock held in the Plan that you have not chosen to reinvest in additional shares of our common stock.

- Make investments in additional shares of our common stock by electronic funds transfer.

• Deposit all of your common and preferred stock certificates with the Plan administrator for safekeeping, thereby reducing your risk of loss of physical certificates.

• Have full investment of your funds under the Plan because the Plan permits your account to be credited with both whole and fractional shares. Dividends will be paid not only on whole shares but also proportionately on fractional shares.

- Sell or make gifts of shares of our common stock held in the Plan.
- Receive notices of Plan transactions and periodic statements of Plan activity.

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Administration

Plan Administrator. Wells Fargo Shareowner Services, a division of Wells Fargo Bank, N.A., (or a successor thereto) will serve as the Plan Administrator, and will purchase shares of our common stock for participants in the Plan, serve as custodian for shares on deposit in the Plan, keep records, send statements of account to Participants and perform other duties relating to the Plan. Shares of our common stock purchased under the Plan will be registered in the name of the Plan Administrator (or its nominee) and held by the Plan Administrator for each participant in the Plan. Wells Fargo Shareowner Services also serves as transfer agent, registrar and dividend paying agent for our common and preferred stock.

Contacting the Plan Administrator. For inquiries and requests for service regarding the Plan, including optional cash investments, sales, transfers, deposits or withdrawals, or to provide notices to the Plan Administrator, you may contact the Plan Administrator as follows:

By Between the hours of 7:00 A.M. and 7:00 P.M. Central Time, Monday through Friday (interactive voice telephone: response is available 24 hours a day, 7 days per week):

1-877-778-6786 toll-free from the United States

1-651-450-4064 from outside the United States

In writing: Please send your inquiry, request or notice to one of the following addresses:

| | |
|--|--|
| Wells Fargo Shareowner Services P.O. Box 64856 St. Paul, MN 55164-0856 | Certified/Overnight Mail: Wells Fargo Shareowner Services 161 North Concord Exchange South St. Paul, MN 55075-1139 |
|--|--|

Please be sure to include “Xcel Energy”, your Plan account number and your name and address in your letter.

On the Internet: www.shareowneronline.com

Internet account access is available 24 hours a day, 7 days per week.

Electronic Communications. In order to promote cost efficiency and to minimize the impact of paper on the environment, we actively encourage Plan participants to access their accounts electronically through the Plan Administrator’s web site, www.shareowneronline.com, and to enroll in eDelivery of account statements, tax documents and company communications. Online access to your Plan account will require a Username and password which you can establish on the Plan Administrator’s web site, www.shareowneronline.com.

Notices to You. The Plan Administrator will send all notices and other communications to you at your last known address on file with the Plan Administrator. You should notify the Plan Administrator promptly, in writing, of any change in address.

Use of Broker/Dealer. The Plan Administrator is authorized to choose a broker/dealer, including an affiliated broker/dealer, to effect open market purchases and sales of shares of our common stock for Plan participants. The Plan Administrator has selected Wells Fargo Investments, LLC as the registered broker/dealer to handle the purchases

and sales of common stock on behalf of Plan participants. The broker/dealer will receive fees and commissions for effecting such transactions. From time to time we may change the amount of fees charged to Plan participants. If there is any change in the broker/dealer utilized to effect share transactions under the Plan, the Plan Administrator will furnish you with the name of the new broker/dealer upon written request from you.

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Eligibility to Participate

You may participate in the Plan if you are:

- a current shareholder of record of our common or preferred stock (shares are registered in your name with our transfer agent);
- a new investor who is a person or legal entity residing in the United States; or
- a new investor who is a citizen or resident of a country other than the United States, if there are no laws or governmental regulations that would prohibit you from participating in the Plan, or that would affect the terms of the Plan.

If you are a beneficial owner of shares of our common or preferred stock held by a broker or other custodial institution for your account, you may participate in the Plan only if your broker or custodian has established procedures that permit its customers to participate in plans such as the Plan, or if you become a shareholder of record of our stock. You can become a shareholder of record by transferring one or more of the shares of our stock from your brokerage or custodial account into your name, or by enrolling in the Plan as a new investor. We reserve the right to deny, modify, suspend or terminate participation by any person or entity.

Joining the Plan

If you are eligible to participate in the Plan, you may join the Plan at any time. Once you have enrolled, you will remain enrolled until you withdraw from the Plan, we terminate the Plan or we terminate your participation in the Plan. If you are currently a participant in our existing Dividend Reinvestment and Cash Payment Plan, you are automatically enrolled in the amended Plan.

The steps you must take to join the Plan vary depending upon whether you are already a registered holder of shares of our common or preferred stock:

If you already own our common or preferred stock and the shares are registered in your name, you must complete and submit an Enrollment Form online at the Plan Administrator's website, www.shareowneronline.com, or complete an Enrollment Form and mail it to the Plan Administrator. The Enrollment Form is available on the Plan Administrator's website, www.shareowneronline.com, or may be obtained at any time by contacting the Plan Administrator at 1-877-778-6786 (or 1-651-450-4064 if calling from outside of the United States). The Enrollment Form allows you to indicate how you wish to participate in the Plan.

If you do not currently own any of our common or preferred stock, you may join the Plan if you make an initial cash investment of at least \$250, which you may satisfy by authorizing a minimum of ten (10) automatic monthly investments of at least \$25. You must complete and submit an Enrollment Form in the manner described in the previous paragraph, and make your required initial investment by one of the methods described below under the caption "Optional Investments." The maximum initial investment is \$15,000.

If you currently own our common or preferred stock but the shares are held in a brokerage or other custodial institution account, you can participate directly in the Plan by coordinating your participation in the Plan through the broker or other intermediary in whose name your shares are held (if your broker or other intermediary has procedures that permit such participation), by directing your broker or other intermediary to register some or all of your shares directly in your name with our transfer agent and then enrolling in the Plan as described in the first bullet point, or by enrolling in the Plan as a new investor as described in the second bullet point.

Dividend Reinvestment

Reinvestment Options. When you enroll in the Plan, you must indicate on the Enrollment Form which of the following three options regarding cash dividends on our common and preferred stock you choose:

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Full Dividend Reinvestment: Dividends on all shares of our common stock and preferred stock registered in your name will be reinvested in additional shares of our common stock. You will also be entitled to invest optional cash payments in additional common shares.

Partial Dividend Reinvestment: By designating the number of shares registered in your name on which dividends are to be reinvested, you can cause the dividends on the designated shares to be reinvested in additional shares of our common stock. You will receive cash dividends on the balance of your shares and will also be entitled to invest optional cash payments in additional common shares.

No Dividend Reinvestment: None of the dividends on shares registered in your name will be reinvested in shares of our common stock, but will instead be paid in cash to you. Your participation in the Plan under this option will be limited to making optional cash investments in shares of our common stock.

If you do not specify a dividend reinvestment option when you enroll, your Plan account will be automatically set up for the full dividend reinvestment option.

Dividend Reinvestment Dates. Dividends will be reinvested in additional shares of our common stock on the regular dividend payment dates (each of which is an “investment date” for reinvested dividends), or as soon as practicable thereafter. Our normal dividend payment dates are January 20, April 20, July 20 and October 20.

Initial Dividend Option Selection. If an Enrollment Form specifying “Full Dividend Reinvestment” or “Partial Dividend Reinvestment” is properly completed and received by the Plan Administrator in sufficient time to process prior to the dividend record date of a particular dividend, then reinvestment of the designated dividends will commence with that dividend payment. Otherwise, reinvestment of dividends will begin with the following dividend payment.

Change in Dividend Option Selection. You may change your dividend reinvestment option at any time by notifying the Plan Administrator in writing or online at www.shareowneronline.com. The Plan Administrator must receive notice of your change in dividend reinvestment option in sufficient time to process prior to the dividend record date of a particular dividend for the change to be effective in connection with that dividend.

Payment of Cash Dividends. If you choose partial dividend reinvestment or no dividend reinvestment, you can have your cash dividends deposited directly into your bank account, instead of receiving a check by mail. To have your cash dividends deposited electronically, you must request an authorization for electronic direct deposit form or enroll online at www.shareowneronline.com. You should allow 15 days from the date of the Plan Administrator’s receipt of the completed form or online request for the direct deposit to be established. You also may change your designated bank account for direct deposit or discontinue this feature by notifying the Plan Administrator in writing or online at www.shareowneronline.com.

Optional Investments

Maximum and Minimum Investment Amounts. If you are a participant in the Plan, you may purchase additional shares of our common stock at any time by using the Plan’s optional cash investment feature, regardless of whether you have chosen to reinvest dividends. Optional cash investments may not be less than \$25 and not more than \$15,000 per month. Dividend amounts reinvested in additional shares and share certificates deposited in the Plan for safekeeping do not count toward the \$15,000 per month limit.

If you are not already a Plan participant at the time you wish to make an optional cash investment, you must enroll in the Plan in connection with that investment. Your initial cash investment must be at least \$250, which you may satisfy by authorizing a minimum of ten (10) automatic monthly investments of at least \$25, and may not exceed

\$15,000.

We reserve the right to waive the \$15,000 limit on initial and monthly optional cash investments upon request by an investor, but it shall be entirely within our discretion as to whether and under what circumstances any request for such a waiver will be approved. If you wish to request such a waiver, or have questions about the waiver process, you should contact Xcel Energy by calling 612-215-5391.

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Investment Dates. Optional cash investments received by the Plan Administrator are invested in shares of our common stock weekly on Friday or, if that day is not a business day, on the next business day (each of which is an “investment date” for optional cash investments) or as soon as practicable thereafter. Depending on the number of shares being purchased and current trading volume in the shares, purchases may be executed in multiple transactions and may be traded on more than one day. Shares purchased will be credited to your Plan account on each investment date or as soon as practicable thereafter. Optional cash investments received on or before 5:00 pm Central Time the business day preceding a given investment date will be invested on that investment date. Optional cash payments received on or after that time will be held by the Plan Administrator until the next investment date. We recommend that optional cash payments be sent so as to be received shortly before an investment date since no interest will be paid on cash held pending an investment date.

Under the Plan, you may elect to have monthly optional cash investments automatically deducted by electronic funds transfer (“EFT”) from your checking or savings account at any qualified U.S. financial institution that participates in the automated clearing house. These automa