XCEL ENERGY INC
Form U-1
December 17, 2004

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File No. 70-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON D.C. 20549

FORM U-1

APPLICATION-DECLARATION
UNDER
THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

Xcel Energy Inc.
and its Subsidiaries listed on Exhibit K hereto
800 Nicollet Mall
Minneapolis, MN 55402
(Name of company filing this statement and address of principal executive offices)

Xcel Energy Inc.

(Name of top registered holding company parent of each applicant or declarant)

Gary R. Johnson
Vice President and General Counsel
Xcel Energy Inc.
800 Nicollet Mall
Minneapolis, MN 55402
(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-Declaration to:

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ITEM 1. Description of the Proposed Transaction

A. Introduction

Xcel Energy Inc., a Minnesota corporation ("Xcel Energy"), as the successor corporation in the merger of Northern States Power Company and New Century Energies, Inc., and its subsidiaries filed an Application-Declaration on Form U-1 in File No. 70-9635 with the Securities and Exchange Commission (the "Commission") on February 23, 2000, as amended(1) (as so amended, the "Original Financing U-1") and as further amended by an Application-Declaration on Form U-1 in File No. 70-10096 filed on October 9, 2002, and amended on December 20, 2002 and May 27, 2003 (the "Supplemental Financing U-1"). Xcel Energy and its subsidiaries obtained financing authorization from the Commission in its order issued on August 22, 2000 (Holding Co. Act Release No. 27218) (the "August 2000 Order"), its order issued on March 7, 2002 (Holding Co. Act Release No. 27494) (the "100% Order"), its order issued on May 29, 2003 (Holding Co. Act Release No. 27681) (the "Supplemental Financing Order") and its order issued on September 30, 2003 (Holding Co. Act Release No. 27731), as supplemented on February 20, 2004 (Holding Co. Act Release No. 27731A) (the "Extended Financing Order", and collectively with the August 2000 Order, the 100% Order and the Supplemental Financing Order, the "Financing Orders") as described below.

(1) The Original Financing U-1 included amendments to the Application-Declaration on Form U-1 filed on April 10, 2000, June 26, 2000, August 3, 2000, August 4, 2000, August 22, 2000, October 12, 2001, October 19, 2001, November 7, 2002, December 20, 2002, July 18, 2003, September 5, 2003 and September 30, 2003.

Xcel Energy and its Subsidiaries(2) listed on Exhibit K hereto (collectively, the "Applicants") request additional financing authority in this proceeding, as described herein.

(2) The term "Subsidiaries" used herein shall mean the companies listed on Exhibit K hereto, together with any future direct or indirect non-utility subsidiaries of Xcel Energy whose equity securities may be acquired in accordance with an order of the Commission or in accordance with an exemption under the Act or the Commission's rules thereunder.

B. Overview of the Companies

On August 18, 2000, New Century Energies, Inc. and Northern States Power Company ("NSP") merged and formed Xcel Energy pursuant to the Commission's order in New Century Energies, Inc., Holding Co. Act Release No. 27218 (August 16, 2000) (the "Merger Order"). Xcel Energy is a registered holding company under the Act. As part of the merger, NSP transferred its existing utility operations that were being conducted directly by NSP at the parent company level to a newly formed subsidiary of Xcel Energy named Northern States Power Company, a Minnesota corporation.

Xcel Energy directly owns five utility subsidiaries that serve electric and/or natural gas customers in eleven states. These five utility subsidiaries (collectively, the "Utility Subsidiaries") are Northern States Power Company, a Minnesota corporation ("NSP-M"); Northern States Power Company, a Wisconsin corporation ("NSP-W"); Public Service Company of Colorado ("PSCo"); Southwestern Public Service Company ("SPS"); and Cheyenne Light, Fuel and Power Company ("Cheyenne"). Their service territories include portions of Colorado, Kansas, Michigan, Minnesota, New Mexico, North Dakota, Oklahoma, South Dakota, Texas, Wisconsin and Wyoming. As previously announced publicly, Xcel Energy has entered into a contract to sell Cheyenne, which sale is subject to approval by the Commission under the Act.(3)

(3) Xcel Energy has made application to the Commission in a separate proceeding seeking Commission authorization to sell Cheyenne. Such matter is pending in File No. 70-10229. If the sale of Cheyenne closes prior to the effectiveness of an order in this proceeding, Cheyenne will no longer be included as an Applicant in this proceeding and this Application-Declaration will be amended accordingly.

Xcel Energy also engages through its subsidiaries in various other energy-related and non-utility businesses (such subsidiaries, together with any future direct or indirect non-utility subsidiaries of Xcel Energy, are collectively referred to herein as the "Non-Utility Subsidiaries"). The principal Non-Utility Subsidiaries that are directly or indirectly owned by Xcel Energy include: Utility Engineering Corp., a provider of engineering, design and construction management services; Seren Innovations, Inc., a provider of cable, telephone and high-speed internet access systems and an exempt telecommunications company under Section 34 of the Act ("ETC"); and Eloigne Company, an investor in projects that qualify for low-income housing tax credits.

C. Current Financing Authorization

The Financing Orders authorized Xcel Energy and its Subsidiaries(4) to engage in various financing transactions during the period from the date of such orders through June 30, 2005 (the "Existing Authorization Period"), unless otherwise specified therein. In the Financing Orders the Commission authorized the following transactions (collectively, the "Financing Activities"):

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(4) In the August 2000 Order and the Supplemental Financing Order, the terms "Subsidiaries" and "Non-Utility Subsidiaries" included NRG and its subsidiaries. For purposes of the authorization in the Extended Financing Order, the terms "Subsidiaries" and "Non-Utility Subsidiaries" excluded NRG and its subsidiaries.

(i) Xcel Energy to issue and sell common stock and/or long-term debt securities for the uses described therein, provided that the aggregate proceeds received upon issuance of such common stock (exclusive of the issuance of common stock specifically authorized in respect of employee benefit plans and dividend reinvestment plans), and long-term debt issued and outstanding at any time during the Existing Authorization Period, together with any long-term debt or preferred securities issued by Financing Subsidiaries (as defined in the Original Financing Order) established by Xcel Energy, shall not exceed $2.5 billion;

(ii) Xcel Energy to have outstanding at any one time short-term debt with a maturity date not more than one year from the date of the borrowing in an aggregate principal amount of up to $1.5 billion;

(iii) Cheyenne and Black Mountain(5) to each issue short-term debt to nonassociate lenders, when combined with borrowings from associate lenders, not to exceed $40 million for each of Cheyenne and Black Mountain;

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(5) Black Mountain was sold on October 20, 2003 and is no longer a subsidiary of Xcel Energy. The sale of Black Mountain was approved in Holding Co. Act Release No. 27734 (October 3, 2003).

(iv) Xcel Energy to enter into guarantees, obtain letters of credit, enter into expense agreements or otherwise provide credit support ("Guarantees") with respect to the obligations of Utility Subsidiaries as may be appropriate to enable such Utility Subsidiaries to carry on in the ordinary course of their respective businesses; and Xcel Energy and the Non-Utility Subsidiaries to enter into Guarantees with respect to the obligations of Non-Utility Subsidiaries as may be appropriate to enable such Non-Utility Subsidiaries to carry on in the ordinary course of their respective businesses; provided that the aggregate principal amount of such Guarantees does not exceed $1.0 billion outstanding at any one time;

(v) Xcel Energy to finance its Non-Utility Subsidiaries and its Non-Utility Subsidiaries to finance other Non-Utility Subsidiaries in an aggregate principal amount outstanding at any one time not to exceed $400 million;

(vi) Xcel Energy and its Subsidiaries to enter into hedging transactions with respect to existing and anticipated debt offerings, subject to certain limitations and restrictions specified therein;

(vii) Xcel Energy to issue and/or acquire an additional 30 million shares of its common stock (subject to adjustment for stock splits) from time to time through June 30, 2007 under various employee benefit plans and dividend reinvestment plans;

(viii) Xcel Energy and its Subsidiaries to acquire, directly or indirectly, the equity securities of one or more corporations, trusts, partnerships or other entities created specifically for the purpose of facilitating the financing of the authorized and exempt activities of Xcel Energy and such Subsidiaries through the issuance of debt or preferred securities to third parties, the loaning of the proceeds of such financings to Xcel Energy or such Subsidiaries, the guarantee of all or part of the obligations of any such financing subsidiary under any securities issued by such financing subsidiary, and Xcel Energy or a Subsidiary to enter into expense arrangements in respect of the obligations of any such financing subsidiary;

(ix) Xcel Energy and its Non-Utility Subsidiaries to acquire the securities of one or more companies, which would be organized exclusively for the purpose of acquiring, holding and/or financing the acquisition of the securities of or other interest in one or more other Non-Utility Subsidiaries, provided that such intermediate subsidiaries may also engage in development activities and administrative activities relating to such Non-Utility Subsidiaries;

(x) Xcel Energy to restructure its non-utility interests, including the creation of new, or the elimination of existing, intermediate subsidiaries, the consolidation of Non-Utility Subsidiaries engaged in similar businesses, the spin-off of a portion of an existing business of a Non-Utility Subsidiary to another Non-Utility Subsidiary, the re-incorporation of an existing Non-Utility Subsidiary in a different state, the transfer of authority from one Non-Utility Subsidiary to another and other similar type arrangements, and to change the terms of any wholly-owned Non-Utility Subsidiary's authorized capital stock capitalization as deemed appropriate by Xcel Energy or other immediate parent company;

(xi) any Non-Utility Subsidiary to pay dividends out of capital and unearned surplus; and

(xii) the use by Xcel Energy of financings to invest in exempt wholesale generators ("EWGs"), as defined in section 32 of the Act, and foreign utility companies ("FUCOs"), as defined in section 33 of the Act, and to guarantee the obligations of EWGs and FUCOs, provided that Xcel Energy's aggregate investment at the time of such investment shall not exceed 100% of its "consolidated retained earnings", as defined in Rule 53(a)(1)(ii).

The authority granted in the Financing Orders is collectively referred to as the "Current Financing Authority".

D. Summary of Authorization

The Applicants hereby request authorization with respect to the ongoing financing activities, the provision of intrasystem financing and guarantees and other matters pertaining to Xcel Energy and its Subsidiaries during the period from the date of the order of the Commission issued in this proceeding through June 30, 2008 ("Authorization Period")(6) as follows:

(6) If an order in this proceeding is issued prior to expiration of the authorization in the Financing Orders, the authorization granted in this proceeding shall supersede the authorization in the Financing Orders as to any transactions entered into after the effective date of the order issued in this proceeding.

(i) Xcel Energy requests authorization to issue and sell, from time to time during the Authorization Period, (i) in addition to any separate authority requested herein relating to direct stock purchase plans, dividend reinvestment plans, incentive compensation and other benefit plans, Common Stock (as herein defined), unsecured long-term indebtedness ("Long-term Debt"), equity-linked securities, including units consisting of a combination of options, warrants and/or forward equity purchase contracts with debt or preferred securities ("Equity-linked Securities"), directly or indirectly through Finance Subsidiaries, and preferred securities, including trust preferred securities and monthly income preferred securities ("Preferred Securities"), indirectly through Finance Subsidiaries as described herein, *provided* that the aggregate proceeds of Common Stock issued during the Authorization Period and principal amount or redemption value of Long-term Debt, Equity-linked Securities and Preferred Securities issued and outstanding at any time during the Authorization Period does not exceed $1.8 billion (the "Equity/Long-term Debt Limit") and (ii) unsecured short-term indebtedness having maturities of 364 days or less at the date of issue ("Short-term Debt") in an aggregate principal amount at any time outstanding not to exceed $1.0 billion (the "Short-term Debt Limit"); *provided further* that the aggregate amount of proceeds of Common Stock, principal amount or redemption value of Long-term Debt, Equity-linked Securities and Preferred Securities issued and outstanding and aggregate principal amount of Short-term Debt issued and outstanding pursuant to this authorization shall not exceed $2 billion (the "External Financing Limit");

(ii) Cheyenne requests authority to issue short-term debt in an aggregate principal amount at any time outstanding of not to exceed $40 million;

(iii) Applicants request authority for Xcel Energy and its Subsidiaries to acquire the equity securities of one or more special-purpose subsidiaries ("Finance Subsidiaries"), organized solely to facilitate financing, and (b) to guarantee the securities issued by such Finance Subsidiaries, to the extent not exempt pursuant to Rule 45(b) and Rule 52, as described herein;

(iv) Applicants request authorization for the continuance of the Utility Money Pool, as described herein;

(v) Xcel Energy and its Subsidiaries request authority to enter into hedging transactions with respect to securities of Xcel Energy and its Subsidiaries in order to manage and mitigate risk and to enter into hedging transactions with respect to anticipatory securities issuances of Xcel Energy and its Subsidiaries in order to lock-in current interest rates and/or manage exposure to interest rate or price risk ("Anticipatory Hedges");

(vi) Applicants request authorization for Xcel Energy to enter into guarantees, obtain letters of credit, enter into expense agreements or otherwise provide credit support ("Guarantees") with respect to the obligations of Utility Subsidiaries, the Utility Subsidiaries to enter into Guarantees with respect to the obligations of their respective Subsidiaries, and Xcel Energy and the Non-Utility Subsidiaries to enter into Guarantees with respect to the obligations of Non-Utility Subsidiaries; provided that the aggregate principal amount of such Guarantees shall not exceed $1.0 billion outstanding at any one time; and

(vii) Applicants request authorization for Xcel Energy to finance its Non-Utility Subsidiaries and its Non-Utility Subsidiaries to finance other Non-Utility Subsidiaries in an aggregate principal amount outstanding at any one time not to exceed $400 million.

The Applicants further request authorization of the Commission to engage in the following transactions at any time and from time to time:

(i) Xcel Energy to engage, directly or through Subsidiaries, in preliminary development activities ("Development Activities") and administrative and management activities

("Administrative Activities"), in each case related to Xcel Energy's permitted non-utility investments;

(ii) Xcel Energy to acquire directly or though Subsidiaries the securities of one or more corporations, trusts, partnerships, limited liability companies or other entities ("Intermediate Subsidiaries") to facilitate the acquisition, holding and/or financing of non-utility investments;

(iii) Applicants to undertake internal reorganizations of then existing and permitted Non-Utility Subsidiaries and businesses;

(iv) changes to the capital structure of Xcel Energy's wholly-owned Subsidiaries;

(v) issuances of up to 35 million shares of Xcel Energy common stock through June 30, 2012 under Xcel Energy's direct stock purchase and dividend reinvestment plans, certain incentive compensation plans and certain other benefit plans;

(vi) any Non-Utility Subsidiary to pay dividends out of capital and unearned surplus, as described herein;

(vii) Xcel Energy and its Subsidiaries to acquire, redeem or retire its securities and those of its subsidiaries; and

(viii) Xcel Energy and its Subsidiaries to invest in money market funds and repurchase agreements as described herein.

E. Proposed Financing Program

1. Parameters for Financing Authorization.

Authorization is requested herein to engage in certain financing transactions as and to the extent described herein during the Authorization Period for which the specific terms and conditions are not at this time known, and which may not be covered by Rule 52, without further approval by the Commission. The following general terms will be applicable where appropriate to the financing transactions requested to be authorized hereby:

(i) Effective Cost of Money on Financings. The effective cost of capital on debt, preferred securities or the debt component of equity-linked securities will not exceed the greater of (i) competitive market rates available at the time of issuance for securities having the same or reasonably similar terms and conditions issued by similar companies of reasonably comparable credit quality and (ii) 500 basis points over the Applicable Index, as defined below. "Applicable Index" means the appropriate comparable interest rate or yield determined by reference to the type and maturity of security being issued and shall be one of the following: (i) for fixed rate long-term debt securities and preferred securities, comparable U.S. Treasury securities; (ii) for variable rate long-term debt securities and preferred securities, comparable U.S. Treasury securities

or a comparable index based on the London Interbank Offered Rate ("LIBOR"), Prime Rate(7), Base Rate(8), Fed Funds Rate(9) or other Recognized Variable Rate Index(10) calculated as provided in the instrument creating such security; (iii) for short-term debt borrowings, a comparable index based on the LIBOR, Prime Rate, Base Rate, Fed Funds Rate or other Recognized Variable Rate Index calculated as provided in the instrument creating such security.(11) For variable rate instruments the maximum allowable cost of capital will change from time to time as the Applicable Index changes. Notwithstanding the foregoing, any security may provide for an increased interest rate upon the occurrence of a default.

(7) "Prime Rate" means the index or rate established and announced from time to time as the "prime rate" by the bank or financial institution acting as a lender or agent for multiple lenders to Xcel Energy or the relevant Subsidiary or other financial institution specified therefor, or the composite "prime rate" as most recently published in *The Wall Street Journal*.

(8) "Base Rate" means the index or base rate of interest established from time to time as the "base rate" by the bank or financial institution acting as a lender or agent for multiple lenders to Xcel Energy or the relevant Subsidiary or other financial institution specified therefor.

(9) "Fed Funds Rate" means, for any day, an interest rate equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on that day, as published by the Federal Reserve Bank of New York or the Federal funds rate most recently published in Federal Reserve Statistical Release H.15 or other appropriate publication or service.

(10) "Recognized Variable Rate Index" means an interest rate index derived from comparable transactions that indicate current market rates and that is regularly published (including through the Internet) in a financial source such as *The Wall Street Journal*, *The Bond Buyer*, *The Financial Times*, Bloomberg, L.P. or similar source.

(11) The Commission has relied on indices in the past. (See, e.g., Allegheny Energy, Inc., HCAR 27796 (Feb. 3, 2004)(prime rate); Mississippi Power Co., HCAR 27616 (Dec. 16, 2002)(prime rate); Emera, Inc., HCAR 27865 (June 30, 2004)(Canadian treasury securities)).

(ii) Maturity. The maturity of indebtedness will not exceed 50 years. Preferred stock or preferred or equity-linked securities (other than perpetual preferred stock) will be redeemed no later than 50 years after the issuance thereof, unless converted into common stock.

(iii) Issuance Expenses. The underwriting fees, commissions and other similar remuneration paid in connection with the non-competitive issuance of any security issued by Xcel Energy will not exceed the greater of (A) 5% of the principal or total amount of the securities being issued or (B) issuance expenses that are paid at the time in respect of the issuance of securities having the same or reasonably similar terms and conditions issued by similar companies of reasonably comparable credit quality.

(iv) Use of Proceeds. The proceeds from the sale of securities in external financing transactions will be used for general corporate purposes including (i) the financing, in whole or in part, of the capital expenditures of the Xcel Energy system, (ii) the financing of working capital requirements of the Xcel Energy system, (iii) the acquisition, retirement or redemption of securities previously issued by Xcel Energy or its Subsidiaries pursuant to Rule 42 or as otherwise authorized by the Commission, and (iv) direct or indirect investment in companies (including exempt wholesale generators ("EWGs") or foreign utility companies ("FUCOs")) authorized under the Act or any rule promulgated thereunder or authorized by the Commission in this proceeding or a separate proceeding, and (v) other lawful purposes. The Applicants commit that no such financing proceeds will be used to acquire a new subsidiary unless such acquisition is consummated in accordance with an order of the Commission or an available exemption under the Act. In addition, any use of proceeds to make investments in any "energy-related company," as defined in

Rule 58 under the Act, will be subject to the investment limitation of such rule, and any use of proceeds to make investments in any EWG or FUCO will be subject to the investment limitation and other conditions set forth in Rule 53 or as authorized by Commission order, as applicable.

(v) Common Equity Ratio. At all times during the Authorization Period, Xcel Energy and each Utility Subsidiary will each maintain common equity (as reflected in the most recent Form 10-K or Form 10-Q filed with the Commission, as adjusted to reflect changes in capitalization since the balance sheet date therein) of at least 30% of its consolidated capitalization (i.e., common equity (including minority interest), preferred stock, long-term debt and short-term debt); provided that Xcel Energy will in any event be authorized to issue common stock (including without limitation pursuant to a direct stock purchase or dividend reinvestment plan or incentive compensation or other benefit plan) to the extent authorized herein.

(vi) Investment Grade Ratings. Applicants further represent that apart from securities issued for the purpose of funding money pool operations or intercompany loans, no guarantees or other securities, other than common stock, may be issued in reliance upon the authorization granted by the Commission pursuant to this Application, unless (i) the security to be issued, if rated, is rated investment grade; (ii) all outstanding securities of the issuer that are rated are rated investment grade; and (iii) all outstanding securities of the top level registered holding company that are rated are rated investment grade. For purposes of this provision, a security will be deemed to be rated investment grade if it is rated investment grade by at least one nationally recognized statistical rating organization. Applicants request that the Commission reserve jurisdiction over the issuance of any such securities that are rated below investment grade. Applicants further request that the Commission reserve jurisdiction over the issuance of any guarantee or other securities at any time that any of the conditions set forth in clauses (i) through (iii) above are not satisfied.

(vii) Authorization Period. No security will be issued pursuant to the authority sought herein after the last day of the applicable authorization period set forth herein; provided, however, that securities issuable or deliverable upon exercise or conversion of, or in exchange for, securities which were issued during the applicable authorization period in accordance with Commission authorization, may be issued or delivered after such date.

2. Common Stock, Long-Term Debt, Equity-Linked Securities and Preferred Securities.

Xcel Energy requests authority to issue and sell from time to time (a) in addition to any common stock, preferred securities and long-term debt outstanding on the date of the issuance of an order in

this proceeding(12), (1) Common Stock of Xcel Energy (in addition to any separate authority requested herein relating to direct stock purchase plans, dividend reinvestment plans, incentive compensation and other benefit plans), (2) directly or indirectly through one or more Finance Subsidiaries (as described in Item 1.E.4. below), Long-term Debt and Equity-linked Securities, and (3) indirectly through one or more Finance Subsidiaries, Preferred Securities, *provided* that the aggregate proceeds of Common Stock issued during the Authorization Period pursuant to this authorization and principal amount or redemption value of Long-term Debt, Equity-linked Securities and Preferred Securities issued during the Authorization Period and remaining outstanding shall not exceed the Equity/Long-Term Debt Limit, and (b) Short-term Debt, in an aggregate principal amount at any time outstanding not to exceed the Short-term Debt Limit; *provided further* that the aggregate amount of proceeds of Common Stock, principal amount or redemption value of Long-term Debt, Equity-linked Securities and Preferred Securities issued and outstanding and principal amount of Short-term Debt issued and outstanding pursuant to this authorization shall not exceed the External Financing Limit.

(12) Common stock, preferred securities and long-term debt outstanding on the date of the issuance of the order in this proceeding were authorized by prior Commission order i.e., the Merger Order or the Financing Orders. Such securities will not count against the financing limit requested in this proceeding. In addition, pursuant to the Financing Orders, Xcel Energy issued $287.5 million of senior convertible notes, which are convertible into Xcel Energy's common stock pursuant to the terms set forth therein. The issuance of the senior convertible notes was within the financing limit set forth in the Financing Orders. The issuance of common stock upon the conversion of such notes, for which no additional financing proceeds will be received, is authorized under the Financing Orders and will not count against the financing limit requested in this proceeding. When a security is issued during the Authorization Period and later redeemed or retired during the Authorization Period, the aggregate amount issued and outstanding under the limit is reduced and additional financing capacity under the limit is made available.

Xcel Energy contemplates that the Common Stock, Long-term Debt, Equity-linked Securities or Preferred Securities would be issued and sold (i) directly to one or more purchasers in negotiated transactions, (ii) to one or more investment banking or underwriting firms or other entities who would resell such securities without registration under the Securities Act of 1933 (the "1933 Act") in reliance upon one or more applicable exemptions from registration thereunder, or (iii) to the public in transactions registered under the 1933 Act either through underwriters selected by negotiation or competitive bidding or through selling agents, acting either as agent or as principal, for resale to the public either directly or through dealers.

(a) Common Stock.

Xcel Energy may issue and sell its common stock, or options, warrants or other purchase rights exercisable for common stock (collectively, "Common Stock"). All such Common Stock sales will be at rates or prices and under conditions negotiated or based upon, or otherwise determined by, competitive capital markets.

Specifically, Xcel Energy may issue and sell its Common Stock through underwriters or dealers, through agents, or directly to a limited number of purchasers or a single purchaser. If underwriters are used in the sale of Common Stock, such securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Common Stock may be offered to the public either through underwriting syndicates (which may be represented by a managing underwriter or underwriters designated by Xcel Energy) or directly by one or more underwriters acting alone. Common Stock may also be sold directly by Xcel Energy or through agents designated by Xcel Energy from time to time. If Common Stock is being sold in an underwritten offering, Xcel Energy may grant the underwriters thereof a "green shoe" option permitting the purchase from Xcel Energy at the same price additional shares then being offered solely for the purpose of covering over-allotments.

Xcel Energy may also issue Common Stock in public or privately-negotiated transactions as consideration for the securities or assets of other companies, provided that the acquisition of any such securities or assets has been authorized in a separate proceeding or is exempt under the Act or the rules thereunder (e.g., Rule 58). For purposes of calculating compliance with the financing limit above, Xcel Energy's Common Stock issued in any such transaction would be valued at market value based upon the negotiated agreement between the buyer and the seller.

Securities issued upon the exercise of options, warrants or other purchase rights shall be counted against the financing limit at the time of issuance of such options, warrants or other purchase rights, based upon the strike price established at issuance for the exercise of such options, warrants or purchase rights. The exercise of such options, warrants or other purchase rights will be authorized pursuant to the Commission's order in this proceeding, even if such exercise occurs beyond the Authorization Period.

(b) Long-term Debt, Equity-linked Securities and Preferred Securities.

Xcel Energy also seeks to have the flexibility to issue Long-term Debt and/or Equity-linked Securities,(13) directly or indirectly through one or more special-purpose Finance Subsidiaries (see Item 1.E.4. below), and to issue Preferred Securities, indirectly through such Financing Subsidiaries. The proceeds of the Long-term Debt, Equity-linked Securities and Preferred Securities would enable Xcel Energy to replace Short-term Debt with more permanent capital and provide an important source of future financing for the operations of, and for investments in, the Utility Subsidiaries and/or non-utility businesses that are exempt under the Act.

(13) There are many different variations of equity-linked products offered in the marketplace. Typically, these products combine a security with a fixed obligation (e.g., preferred stock or debt) with a conversion feature that is exercisable (in some cases mandatorily) within a specified period (e.g., three to six years after issuance). From the issuer's standpoint, an equity-linked security may offer a means to raise capital at a lower overall economic or after-tax cost than other types of long-term securities.

Long-term Debt may (a) be convertible into any other securities of Xcel Energy, (b) be subordinate to other indebtedness and/or obligations of Xcel Energy, (c) be subject to optional and/or mandatory redemption, in whole or in part, at the option of Xcel Energy or of the holder thereof, at par or at premiums above the principal amount thereof, (d) be entitled to mandatory or optional sinking fund provisions, (e) provide for reset of the coupon pursuant to a remarketing arrangement, and (f) be put by existing investors or called from existing investors by a third party and may contain such other features as may be appropriate under the circumstances and consistent with market practice at the time of issuance. Long-term Debt may also include long-term indebtedness under agreements with banks or other institutional lenders or lease financing. Unused borrowing capacity under a credit

facility will not count towards the limit on the Equity/Long-term Debt Limit or the External Financing Limit. Any Long-term Debt of Xcel Energy will be issued on an unsecured basis.

The maturity dates, interest rates, redemption and sinking fund provisions and conversion features, if any, with respect to 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.

The Equity-linked Securities may be issued by Xcel Energy, and Equity-linked Securities and/or Preferred Securities may be issued by a Finance Subsidiary of Xcel Energy, 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 Xcel Energy's board of directors. Dividends or distributions on Equity-linked Securities and 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 for specified periods. Equity-linked Securities may be exercisable or exchangeable for or convertible, either mandatorily or at the option of the holder, into Xcel Energy Common Stock or indebtedness or allow the holder to surrender to the issuer or apply the value of such security to such holder's obligation to make a payment on another security issued by Xcel Energy pursuant to authorization of the Commission. Any convertible or Equity-linked Securities will be convertible into or linked to Common Stock, Preferred Securities or unsecured debt that Xcel Energy is otherwise authorized by Commission order to issue directly or indirectly through Finance Subsidiaries on behalf of Xcel Energy. Any Preferred Securities may be convertible or exchangeable into Common Stock or unsecured debt that Xcel Energy is otherwise authorized to issue by Commission order. The conversion of such Equity-linked or Preferred Securities and subsequent issuance of other securities as a direct result of such conversion (or the performance of such forward purchase contracts), to the extent that no additional financing proceeds are realized, shall not be counted against the financing limit.

(c) Short-term Debt.

Xcel Energy proposes to issue and sell from time to time Short-term Debt, on an unsecured basis, in an aggregate principal amount at any time outstanding not to exceed $1.0 billion (including the aggregate principal amount of Short-Term Debt issued and outstanding pursuant to the Financing Orders).

Specifically, Xcel Energy may sell commercial paper, from time to time, in established domestic or European commercial paper markets. Such commercial paper would typically be sold to dealers at the discount rate per annum prevailing at the date of issuance for commercial paper of comparable quality and maturities sold to commercial paper dealers generally. It is expected that the dealers acquiring commercial paper from Xcel Energy will reoffer such paper at a discount to corporate, institutional and, with respect to European commercial paper, individual investors. It is anticipated that Xcel Energy's commercial paper may be reoffered to investors such as commercial banks, insurance companies, pension funds, investment trusts, foundations, colleges and universities, finance companies and nonfinancial corporations. In connection with the sale of such commercial paper, Xcel Energy may obtain lines of credit or letters of credit from one or more banks in support of such commercial paper obligations.

Xcel Energy may establish lines of credit with banks, financial institutions and related entities. Loans under lines of credit authorized hereunder as Short-Term Debt(14) will have maturities not more than 364 days from the date of each borrowing. Unused borrowing capacity under a credit facility will not count towards the limit on Short-term Debt or the External Financing Limit.

(14) Loans under lines of credit with maturities of one year or more will be treated as Long-Term Debt hereunder and be included within the limitation discussed in Item 1.E.2. above.

Xcel Energy may also engage in other types of short-term financing generally available to borrowers with comparable credit ratings as it may deem appropriate in light of its needs and market conditions at the time of issuance.

3. Cheyenne.

All securities of Cheyenne, except for securities with maturities of less than 12 months, are approved by the Wyoming Public Service Commission (the "Wyoming Commission") and thus are exempt pursuant to Rule 52. However, issuances of short-term debt by Cheyenne are not exempt under Rule 52. Accordingly, authority is requested for Cheyenne to issue short-term debt to one or more non-associate lenders in an aggregate principal amount of short-term debt to be outstanding at any one time during the Authorization Period not to exceed $40 million.

4. Finance Subsidiaries.

Applicants request authority for Xcel Energy and/or its Subsidiaries to acquire, directly or indirectly through intermediate subsidiaries, the equity securities of one or more Finance Subsidiaries, which may be organized as corporations, trusts, partnerships or other entities, created specifically for the purpose of facilitating the financing of the authorized and exempt activities of (including exempt and authorized acquisitions by) Xcel Energy or such Subsidiary through the issuance of Long-term Debt, Equity-linked Securities or Preferred Securities, and any other type of security authorized by rule or order, to third parties. A Finance Subsidiary may dividend (including dividends out of capital), loan or otherwise transfer the proceeds of such financings to Xcel Energy or such Subsidiary. In the event that a Finance Subsidiary loans the proceeds of such financing to Xcel Energy or a Subsidiary, Xcel Energy or such Subsidiary may issue notes to evidence such borrowings. The terms of the notes (e.g. interest rates, maturity, amortization, prepayment terms, etc.) would be designed to parallel in all material respects the terms of the securities issued by the Finance Subsidiaries to which the notes relate.

Xcel Energy or such Subsidiary may, if required, guarantee, provide support for or enter into expense agreements to the extent of the obligations of any Finance Subsidiary organized for its benefit. In cases where it is necessary or desirable to ensure legal separation for purposes of isolating the Finance Subsidiary from its parent or another subsidiary for bankruptcy purposes, it may be necessary for the parent or subsidiary to provide financing related services to the Finance Subsidiary at a price, not to exceed a market price, consistent with similar services for parties with comparable credit quality and terms entered into by other companies so that a successor service provider could assume the duties of the parent or subsidiary in the event of the bankruptcy of the parent or subsidiary without interruption or an increase of fees. Therefore, Applicants seek approval under Section 13(b) of the Act and Rules 87 and 90 to provide the services described in this paragraph at a charge not to exceed a market price.(15)

(15) See PECO Energy Co., Holding Co. Release Act No. 27483 (December 12, 2001).

The amount of any Long-term Debt, Equity-linked Securities or Preferred Securities issued by any Finance Subsidiary for the benefit of Xcel Energy shall be counted against the aggregate authorization amount requested in Item 1.E.2. above to the extent that Xcel Energy issues a note to such Finance Subsidiary or guarantees such securities; however, the securities (e.g., note and/or guarantee) issued by Xcel Energy in connection therewith will not separately be counted against the financing limits requested in Item 1.E.2. or Item 1.E.7.

5. Utility Money Pool.

In order to provide intrasystem financing to the Utility Subsidiaries, Applicants request authorization to continue to operate the Utility Money Pool. It is anticipated that the Utility Money Pool will include some or all of the Utility Subsidiaries as borrowers from and lenders to the pool. Xcel

Energy will participate in the Utility Money Pool, but only as a lender to the pool. Xcel Energy Services Inc. ("Xcel Energy Services") will act as the administrator of the Utility Money Pool. To the extent not exempted by Rule 52, the Utility Subsidiaries request authorization to make unsecured short-term borrowings from the Utility Money Pool and to contribute surplus funds to the Utility Money Pool and to lend and extend credit to (and acquire promissory notes from) one another through the Utility Money Pool. Xcel Energy requests authorization to contribute surplus funds and to lend and extend credit to the Utility Subsidiaries through the Utility Money Pool. No loans through the Utility Money Pool would be made to, and no borrowings through the Utility Money Pool would be made by, Xcel Energy.

The objective of the implementation of a Utility Money Pool is to provide more flexible cash management among the Utility Subsidiaries, by making excess funds at one Utility Subsidiary available to other Utility Subsidiaries on a cost-effective basis. The Applicants believe that the cost of the proposed borrowings through the Utility Money Pool will generally be more favorable to the borrowing participants than the comparable cost of external short-term borrowings, and the yield to the participants contributing available funds to the Utility Money Pool will generally be higher than the typical yield on short-term investments.

Under the proposed terms of the Utility Money Pool, short-term funds would be available from the following sources for short-term loans to each of the Utility Subsidiaries from time to time: (1) surplus funds in the treasuries of Utility Money Pool participants, (2) surplus funds in the treasury of Xcel Energy, and (3) proceeds from bank borrowings by Utility Money Pool participants or the sale of commercial paper by the Utility Money Pool participants for loan to the Utility Money Pool ("External Funds"). The determination of whether a Utility Money Pool participant at any time has surplus funds to lend to the Utility Money Pool or shall borrow funds from the Utility Money Pool would be made by such participant's chief financial officer or treasurer, or by a designee thereof, on the basis of cash flow projections and other relevant factors, in such participant's sole discretion. See Exhibit J for a copy of the Utility Money Pool Agreement.

Utility Money Pool participants that borrow would borrow pro rata from each company that lends, in the proportion that the total amount loaned by each such lending company bears to the total amount then loaned through the Utility Money Pool. On any day when more than one fund source (e.g., surplus treasury funds of Xcel Energy and other Utility Money Pool participants ("Internal Funds") and External Funds), with different rates of interest, is used to fund loans through the Utility Money Pool, each borrower would borrow pro rata from each such fund source in the Utility Money Pool in the same proportion that the amount of funds provided by that fund source bears to the total amount of short-term funds available to the Utility Money Pool.

Borrowings from the Utility Money Pool would require authorization by the borrower's chief financial officer or treasurer, or by a designee thereof. No party would be required to effect a borrowing through the Utility Money Pool if it is determined that it could (and had authority to) effect a borrowing at lower cost directly from banks or through the sale of its own commercial paper.

The cost of compensating balances, if any, and fees paid to banks to maintain credit lines and accounts by Utility Money Pool participants lending External Funds to the Utility Money Pool would initially be paid by the participant maintaining such line. A portion of such costs or all of such costs in the event a Utility Money Pool participant establishes a line of credit solely for purposes of lending any External Funds obtained thereby into the Utility Money Pool would be retroactively allocated every month to the companies borrowing such External Funds through the Utility Money Pool in proportion to their respective daily outstanding borrowings of such External Funds.

If only Internal Funds make up the funds available in the Utility Money Pool, the interest rate applicable and payable to or by the Utility Money Pool participants for all loans of such Internal Funds outstanding on any day will be the rates for high-grade unsecured 30-day commercial paper sold

through dealers by major corporations as quoted in The Wall Street Journal on the last business day of the prior calendar month.

If only External Funds comprise the funds available in the Utility Money Pool, the interest rate applicable to loans of such External Funds would be equal to the lending company's cost for such External Funds (or, if more than one Utility Money Pool participant had made available External Funds on such day, the applicable interest rate would be a composite rate equal to the weighted average of the cost incurred by the respective Utility Money Pool participants for such External Funds).

In cases where both Internal Funds and External Funds are concurrently borrowed through the Utility Money Pool, the rate applicable to all loans comprised of such "blended" funds would be a composite rate equal to the weighted average of (a) the cost of all Internal Funds contributed by Utility Money Pool participants (as determined pursuant to the second-preceding paragraph above) and (b) the cost of all such External Funds (as determined pursuant to the immediately preceding paragraph above).

Funds not required by the Utility Money Pool to make loans (with the exception of funds required to satisfy the Utility Money Pool's liquidity requirements) would ordinarily be invested in one or more short-term investments, including: (i) interest-bearing accounts with banks; (ii) obligations issued or guaranteed by the U.S. government and/or its agencies and instrumentalities, including obligations under repurchase agreements; (iii) obligations issued or guaranteed by any state or political subdivision thereof, provided that such obligations are rated not less than "A" by a nationally recognized rating agency; (iv) commercial paper rated not less than "A-1" or "P- 1" or their equivalent by a nationally recognized rating agency; (v) money market funds; (vi) bank certificates of deposit; (vii) Eurodollar funds; and (viii) such other investments as are permitted by Section 9(c) of the Act and Rule 40 thereunder.

The interest income and investment income earned on loans and investments of surplus funds would be allocated among the participants in the Utility Money Pool in accordance with the proportion each participant's contribution of funds bears to the total amount of funds in the Utility Money Pool.

Each Applicant receiving a loan through the Utility Money Pool would be required to repay the principal amount of such loan, together with all interest accrued thereon, on demand. All loans made through the Utility Money Pool may be prepaid by the borrower without premium or penalty.

Operation of the Utility Money Pool, including record keeping and coordination of loans, will be handled by Xcel Energy Services under the authority of the appropriate officers of the participating companies. Xcel Energy Services will administer the Utility Money Pool on an "at cost" basis.

Proceeds from the Utility Money Pool may be used by each such Utility Subsidiary (i) for the interim financing of its construction and capital expenditure programs, (ii) for its working capital needs, (iii) for the repayment, redemption or refinancing of its debt and preferred stock, (iv) to meet unexpected contingencies, payment and timing differences and cash requirements, and (v) to otherwise finance its own business and for other lawful general corporate purposes. The Utility Subsidiaries request authority to borrow up to an amount at any one time outstanding from the Utility Money Pool as set forth below:

Utility Subsidiary	**Money Pool Limit**
NSP-M	$ 250 million
NSP-W	$ 100 million
PSCo	$ 250 million
SPS	$ 100 million
Cheyenne	$ 40 million

Loans to Cheyenne through the money pool will be counted against its $40 million limit applicable to short-term debt.

6. Hedging Transactions.

(a) Hedging Transactions.

The Applicants requests authorization (i) for Xcel Energy to enter into hedging arrangements intended to reduce or manage the volatility of financial and other business risks ("Hedging Transactions") with respect to the indebtedness of Xcel Energy and its Subsidiaries and (ii) to the extent not exempt under Rule 52, for each of Xcel Energy's Subsidiaries to enter into Hedging Transactions (to the extent not exempt under the Act) with respect to indebtedness of such Subsidiary and each of its Subsidiaries, subject in each case to the limitations and restrictions described below.

Hedging Transactions will involve the use of financial instruments and derivatives commonly used in capital markets, such as interest rate futures, swaps, caps, collars, floors, and structured notes (i.e., a debt instrument in which the principal and/or interest payments are indirectly linked to the value of an underlying asset or index), or transactions involving the purchase or sale, including short sales, of U.S. Treasury or agency (e.g., FNMA) obligations or LIBOR-based or credit spread related swap instruments (collectively "Hedging Instruments"). The transactions would be for fixed periods and stated notional amounts. Fees, commissions and other amounts payable to the counterparty or exchange (excluding, however, the swap or option payments) in connection with a Hedging Transaction will not exceed those generally obtainable in competitive markets for parties of comparable credit quality. Xcel Energy will not engage in "speculative transactions" as that term is described in Statement of Financial Accounting Standards ("SFAS") 133 ("Accounting for Derivative Instruments and Hedging Activities"). Xcel Energy may employ derivatives as a means of prudently managing the risk associated with any of its outstanding debt issued pursuant to Commission order in this proceeding or any other proceeding or pursuant to an applicable exemption by, in effect, synthetically (i) converting variable rate debt to fixed rate debt, (ii) converting fixed rate debt to variable rate debt, (iii) limiting the impact of changes in interest rates resulting from variable rate debt and (iv) managing other risks that may attend outstanding securities.

(b) Anticipatory Hedges.

In addition, the Applicants request authorization for Xcel Energy to enter into Anticipatory Hedges with respect to anticipated offerings of debt and/or equity securities of Xcel Energy or debt securities of its Subsidiaries and, to the extent not exempt under Rule 52, for each of Xcel Energy's Subsidiaries to enter into Anticipatory Hedges (to the extent not exempt under the Act) with respect to anticipated debt issuances of such Subsidiary and each of its Subsidiaries, subject to the limitations and restrictions described below. Such Anticipatory Hedges would be utilized to fix and/or limit the risk associated with any issuance of securities through appropriate means, including (i) the forward sale of exchange-traded Hedging Instruments, (ii) the purchase of put options on Hedging Instruments, (iii) the purchase of put options in combination with the sale of call options on Hedging Instruments, (iv) some combination of the above and/or other derivative or cash transactions, including, but not limited to, structured notes, caps and collars, appropriate for the Anticipatory Hedges, and (v) other financial derivatives or other products including Treasury rate locks, swaps, forward starting swaps, and options on the foregoing.

Hedging Transactions and Anticipatory Hedges may be (i) executed on-exchange ("On-Exchange Trades") with brokers through the opening of futures and/or options positions traded on the Chicago Board of Trade, the Chicago Mercantile Exchange or similar exchange, (ii) the opening of over-the-counter positions with one or more counterparties whose senior debt ratings, or whose parent companies' senior debt ratings, as published by Standard and Poor's Ratings Group, are equal to or greater than BBB-, or an equivalent rating from Moody's Investors' Service or Fitch Investor Service at

the time that such Hedging Transaction is entered into ("Off-Exchange Trades"), or (iii) a combination of On-Exchange Trades and Off-Exchange Trades. The optimal structure of each Hedging Transaction and Anticipatory Hedge will be determined at the time of execution.

Xcel Energy and its Subsidiaries will comply with Statement of Financial Accounting Standard ("SFAS") 133 (Accounting for Derivative Instruments and Hedging Activities) and SFAS 138 (Accounting for Certain Derivative Instruments and Certain Hedging Activities) or other standards relating to accounting for derivative transactions as are adopted and implemented by the Financial Accounting Standards Board ("FASB"). The Applicants represent that each Hedging Transaction and each Anticipatory Hedge will qualify for hedge accounting treatment under the FASB standards in effect and as determined as of the date the Hedging Transaction or Anticipatory Hedge is entered into. The Applicants will also comply with any existing or future FASB financial disclosure requirements associated with hedging transactions.

7. Intra-System Financings and Guarantees.

The Applicants request authorization for (i) Xcel Energy to enter into Guarantees with respect to the obligations of Utility Subsidiaries as may be appropriate to enable such Utility Subsidiaries to carry on their respective businesses; (ii) the Utility Subsidiaries to enter into Guarantees with respect to the obligations of their Subsidiaries to enable such Subsidiaries to carry on their respective businesses; and (iii) Xcel Energy and the Non-Utility Subsidiaries to enter into Guarantees with respect to the obligations of Non-Utility Subsidiaries as may be appropriate to enable such Non-Utility Subsidiaries to carry on their respective businesses; provided that the aggregate principal amount of Guarantees pursuant to this paragraph shall not exceed $1.0 billion outstanding at any one time during the Authorization Period. The $1.0 billion excludes any such Guarantees that are exempt pursuant to Rules 45(b) and 52. The authorization requested herein will permit issuances of Guarantees in situations where the exemptions provided by Rules 45(b) and 52 are not applicable. Any Guarantee outstanding at the end of the Authorization Period may remain outstanding until it expires or terminates in accordance with its terms.

Xcel Energy or other guarantor may charge the Subsidiary whose obligations are guaranteed a fee for each Guarantee provided on behalf of such Subsidiary, provided that such fee does not exceed the cost of obtaining the liquidity necessary to perform the Guarantee (for example, bank line commitment fees or letter of credit fees) for the period of time the Guarantee remains outstanding.

Guarantees may, in some cases, be provided to support obligations that are not readily susceptible of exact quantification or that may be subject to varying quantification. In such cases, the exposure under such Guarantee for purposes of measuring compliance with the proposed limitation on guarantees will be determined by appropriate means, including estimation of exposure based on loss experience or projected potential payment amounts. If appropriate, such estimates will be made in accordance with generally accepted accounting principles. Such estimation will be reevaluated on a periodic basis.

The Applicants also request authorization for Xcel Energy to finance its Non-Utility Subsidiaries and its Non-Utility Subsidiaries to finance other Non-Utility Subsidiaries in an aggregate principal amount outstanding at any one time during the Authorization Period not to exceed $400 million. The $400 million excludes any such financings that are exempt pursuant to Rules 45(b) and 52.

Intra-system financing will provide funds for general corporate purposes, including working capital requirements, investments and capital expenditures. Xcel Energy or the lending Non-Utility Subsidiary will determine, at its discretion, how much financing to give each borrowing Non-Utility Subsidiary as its needs dictate during the Authorization Period.

Generally, Xcel Energy or the lending Subsidiary's loans to, and purchase of capital stock from, such borrowing Subsidiaries will be exempt under Rule 52, and capital contributions and open account

advances without interest will be exempt under Rule 45(b). The authorization requested herein will permit intra-system loans in situations where the exemptions provided by Rules 45(b) and 52 are not applicable.

Xcel Energy provides loans to its Non-Utility Subsidiaries (e.g., Eloigne Company and Utility Engineering Corp. and its subsidiaries) through their respective intermediate holding companies. Typically, such loans are made on an exempt basis pursuant to Rule 52. However, circumstances can arise from time to time where maturity dates of an intercompany loan will not parallel the terms of recently issued debt of the lending company, as required by Rule 52(b)(2).(16) Thus, Xcel Energy seeks the authorization requested herein for Xcel Energy to make loans to its Non-Utility Subsidiaries and for the Non-Utility Subsidiaries to make loans to other Non-Utility Subsidiaries on the terms described herein.

(16) Holding Company Act Release No. 25574, in which the Commission proposed amendments to Rule 52, provides that the lender's cost of capital may be tied to an appropriate index only in the event that the lender has not recently issued debt securities. Xcel Energy has encountered situations, at a time when it has no short-term debt outstanding, in which it has issued long-term notes and, directly or indirectly, applied the proceeds to fund the working capital or other funding needs of its Non-Utility Subsidiaries. In such case, the maturities will not match and the interest rate on the intercompany loan will be determined in the manner described herein.

In the case of loans by Xcel Energy or a Non-Utility Subsidiary to a Non-Utility Subsidiary, the company making such loan or extending such credit may charge interest at the same effective rate of interest as the daily weighted average effective rate of commercial paper, revolving credit and/or other short-term borrowings of such lending company, including an allocated share of commitment fees and related expenses. If no such borrowings are outstanding, then the interest rate shall be predicated on the Federal Funds' effective rate of interest as quoted daily by the Federal Reserve Bank of New York. In the limited circumstances where the Non-Utility Subsidiary effecting the borrowing is not wholly-owned by Xcel Energy, directly or indirectly, authority is requested under the Act for Xcel Energy or a Non-Utility Subsidiary to make such loans to such subsidiaries at interest rates and maturities designed to provide a return to the lending company of not less than its effective cost of capital. If such loans are made to a Non-Utility Subsidiary which is not wholly-owned, such Non-Utility Subsidiary will not provide any services to any associate Subsidiary except a company which meets one of the conditions for rendering of services on a basis other than "at cost", as authorized in Holding Company Act Release No. 27212 (August 16, 2000).

In the event any such intra-system financings are made or Guarantees are issued, Xcel Energy will include in the next certificate filed pursuant to Rule 24 substantially the same information as that required on Form U-6B-2 with respect to such transaction.

F. Other Requested Authorization

Authorization is further requested in this Application for Xcel Energy and its Subsidiaries to engage in the transactions and activities described below. Such authorization is not subject to the Financing Parameters set forth in Item 1.E.1. and is not limited by the Authorization Period, but (except as expressly provided herein) shall extend until the Commission orders otherwise.

1. Development and Administrative Activities.

In connection with future investments in EWGs, FUCOs and in subsidiaries permitted pursuant to Rule 58 ("Rule 58 Subsidiaries"), Xcel Energy requests authority to engage directly and through Subsidiaries in Development Activities and Administrative Activities associated with such investments. Development Activities and Administrative Activities include preliminary activities designed to result in a permitted non-utility investment such as an investment in an EWG or FUCO or a Rule 58

Subsidiary; provided however, such preliminary activities may not qualify for such status until the project is more fully developed. Accordingly, approval is sought for Xcel Energy and its Subsidiaries to engage in Development and Administrative Activities and for Xcel Energy, directly or indirectly, to acquire or form Subsidiaries to engage in such activities. See Item 1.F.2. below.

Development Activities will include due diligence and design review; market studies; preliminary engineering; site inspection; preparation of bid proposals, including, in connection therewith, posting of bid bonds; application for required permits and/or regulatory approvals; acquisition of site options and options on other necessary rights; negotiation and execution of contractual commitments with owners of existing facilities, equipment vendors, construction firms, power purchasers, thermal "hosts," fuel suppliers and other project contractors; negotiation of financing commitments with lenders and other third-party investors; and such other preliminary activities as may be required in connection with the purchase, acquisition or construction of facilities or the securities of other companies. Development Activities will be undertaken with the intent and purpose to make a permitted non-utility investment; however, it is possible that all such endeavors will not be successful and such potential investment may never be completed.

Administrative Activities will include ongoing personnel, accounting, engineering, legal, financial, and other support activities necessary to manage Xcel Energy's investments in non-utility subsidiaries.

To the extent a Subsidiary for which such amounts were expended for Development Activities becomes an EWG, FUCO, or Rule 58 Subsidiary, the amount so expended will then be considered as part of the "aggregate investment" in such entity. In the case of EWGs, FUCOs and Rule 58 Subsidiaries, such aggregate investment will then count against the limitation on such aggregate investment under Rule 53 (as it may be modified by Commission order) or Rule 58, as applicable.

The Commission has previously approved the types of Development Activities and Administrative Activities described above.(17)

(17) E.g., SCANA Corporation, Holding Co. Act Release No. 27649 (Feb. 12, 2003); Exelon Corporation, Holding Co. Act Release No. 27545 (June 27, 2002); FirstEnergy Corp, Holding Co. Act Release No. 27459 (Oct. 29, 2001); Southern Co., Holding Co. Act Release No. 27303 (Dec. 15, 2000); Energy East, Inc., Holding Co. Act Release No. 27228 (Dec. 12, 2000); PowerGen, plc., Holding Co. Act Release No. 27291 (Dec. 6, 2000).

2. Intermediate Subsidiaries.

Xcel Energy proposes to create and/or acquire directly or indirectly the securities of one or more Intermediate Subsidiaries. Intermediate Subsidiaries may be corporations, trusts, partnerships, limited liability companies or other entities in which Xcel Energy, directly or indirectly, owns a 100% interest, a majority equity interest, a minority equity interest or a debt position. Intermediate Subsidiaries will be organized exclusively for the purpose of acquiring and holding the securities of, or financing or facilitating Xcel Energy's investments in, other direct or indirect non-utility investments. Intermediate Subsidiaries may also engage in Development Activities and Administrative Activities.(18)

(18) See Exelon Corporation, Holding Co. Act Release No. 27545 (June 27, 2002); Emera Incorporated, Holding Co. Act Release No. 27445 (Oct. 1, 2001) (approving certain development and administrative activities); Progress Energy, Inc., Holding Co. Act Release No. 27297 (Dec. 12, 2000) (approving certain development and administrative activities).

There are several legal and business reasons for the use of Intermediate Subsidiaries in connection with making investments in EWGs, FUCOs and Rule 58 Subsidiaries. For example, the formation and acquisition of limited purpose subsidiaries is often necessary or desirable to facilitate financing the acquisition and ownership of a FUCO, an EWG or another non-utility enterprise. Furthermore, the

interposition of one or more Intermediate Subsidiaries may allow Xcel Energy to secure favorable U.S. and foreign tax treatment that would not otherwise be available. In particular, use of Intermediate Subsidiaries can achieve tax efficient corporate structures which will result in minimizing state or federal taxes for Xcel Energy or its Subsidiaries.(19)

(19) Any "tax sharing" aspects of such arrangements will comply with Rule 45(c) or any tax allocation agreement which has been approved by the Commission.

Intermediate Subsidiaries also serve to isolate business risks, facilitate subsequent adjustments to, or sales of, ownership interests by or among the members of the ownership group, or to raise debt or equity capital in domestic or foreign markets.

An Intermediate Subsidiary may be organized, among other things: (1) in order to facilitate the making of bids or proposals to develop or acquire an interest in any EWG, FUCO, ETC, or other non-utility company which, upon acquisition, would qualify as a Rule 58 Subsidiary; (2) after the award of such a bid proposal, in order to facilitate closing on the purchase or financing of such acquired company; (3) at any time subsequent to the consummation of an acquisition of an interest in any such company in order, among other things, to effect an adjustment in the respective ownership interests in such business held by the Xcel Energy system and non-affiliated investors; (4) to facilitate the sale of ownership interests in one or more Rule 58 Subsidiaries, EWGs or FUCOs; (5) to comply with applicable laws of foreign jurisdictions limiting or otherwise relating to the ownership of domestic companies by foreign nationals; (6) as a part of tax planning in order to limit Xcel Energy's exposure to U.S. and foreign taxes; (7) to further insulate Xcel Energy and the Utility Subsidiaries from operational or other business risks that may be associated with investments in non-utility companies; or (8) for other lawful business purposes.(20)

(20) Exelon Corporation, Holding Co. Act Release No. 27545 (June 27, 2002); Interstate Energy Corporation, Holding Co. Act Release No. 27069 (Aug. 26, 1999) (each approving a virtually identical list of activities).

Investments in Intermediate Subsidiaries may take the form of any combination of the following: (1) purchases of capital shares, partnership interests, member interests in limited liability companies, trust certificates or other forms of voting or non-voting equity interests; (2) capital contributions; (3) open account advances without interest; (4) loans; and (5) guarantees issued, provided or arranged in respect of the securities or other obligations of any Intermediate Subsidiaries.(21)

(21) See Exelon Corporation, Holding Co. Act Release No. 27545 (June 27, 2002); Powergen plc., Holding Co. Act Release No. 27291 (Dec. 6, 2000).

Funds for any direct or indirect investment in any Intermediate Subsidiary will be derived from available funds of Xcel Energy and/or its Subsidiaries or from proceeds of exempt financings or financings authorized by the Commission elsewhere in this proceeding or in separate proceedings. No authority is sought under this heading for additional financing authority.

To the extent that Xcel Energy provides funds directly or indirectly to an Intermediate Subsidiary which are used for the purpose of making an investment in any EWG or FUCO or a Rule 58 Subsidiary, the amount of such funds will be included in Xcel Energy's "aggregate investment" in such entities, as calculated in accordance with Rule 53 or Rule 58, as applicable.(22)

(22) If the Intermediate Subsidiary is merely a conduit, the aggregate investment will not "double count" both the conduit investment and the investment in the operating company authorized as an EWG, FUCO, Rule 58 subsidiary or other approved investment.

The authority requested for Intermediate Subsidiaries is intended to allow for the corporate structuring alternatives outlined herein and will not allow any increase in aggregate investment in EWGs, FUCOs, Rule 58 Subsidiaries, or any other business subject to an investment limitation under the Act.

Intermediate Subsidiaries have been approved by the Commission in a number of instances.(23)

(23) See SCANA Corporation, Holding Co. Act Release No. 27649 (Feb. 12, 2003); Exelon Corporation, Holding Co. Act Release No. 27545 (June 27, 2002); Emera Incorporated, Holding Co. Act Release No. 27445 (Oct. 1, 2001); Progress Energy, Holding Co. Act Release No. 27297 (Dec. 12, 2000); Energy East, Inc., Holding Co. Act Release No. 27228 (Dec. 12, 2000); PowerGen, plc, Holding Co. Act Release No. 27291 (Dec. 6, 2000); NiSource, Inc., Holding Co. Act Release No. 27265 (Nov. 1, 2000); AGL Resources, Inc., Holding Co. Act Release No. 27243 (Oct. 5, 2000); Cinergy Corp., Holding Co. Act Release No. 27124 (Jan. 11, 2000); Ameren Corporation, Holding Co. Act Release No. 27053 (July 23, 1999); New Century Energies, Inc., Holding Co. Act Release No. 27000 (April 7, 1999).

3. Internal Reorganization of Existing Investments.

Xcel Energy currently engages directly or through Non-Utility Subsidiaries in certain non-utility businesses. The Applicants seek authorization to restructure the non-utility interests of the Xcel Energy system from time to time, without the need to apply for or receive prior Commission approval, on the condition that the reorganization will not result in the entry by the Subsidiaries into new lines of business that have not previously been authorized by the Commission or that are not permissible on an exempt basis under the Act or by Commission rule. Such restructurings may involve the creation of new, or the elimination of existing, Intermediate or Non-Utility Subsidiaries, the consolidation of Non-Utility Subsidiaries engaged in similar businesses, the spin-off of a portion of an existing business of a Non-Utility Subsidiary to another Non-Utility Subsidiary, the re-incorporation of an existing Non-Utility Subsidiary in a different state, the transfer of authority from one Non-Utility Subsidiary to another or other similar type arrangements.

Such authorization would permit Xcel Energy and its Subsidiaries to sell or otherwise transfer (i) assets or operations of Non-Utility Subsidiaries, (ii) the securities of Non-Utility Subsidiaries or (iii) non-utility investments which do not involve a Subsidiary (i.e., less than 10% voting interest) to Xcel Energy or a different Subsidiary, and, to the extent approval is required, the Subsidiaries to acquire such assets or operations of non-utility businesses, Non-Utility Subsidiaries or investment interests therein. Transfers of such securities or assets may also be effected by share exchanges, share distributions or dividends and/or contribution of such securities or assets to the receiving entity. Xcel Energy may also liquidate or merge Non-Utility Subsidiaries.

Such internal transactions would be undertaken in order to eliminate corporate complexities, to combine related business segments for staffing and management purposes, to eliminate administrative costs, to achieve tax savings, or for other ordinary and appropriate business purposes.

No authority is sought under this heading in respect of the Utility Subsidiaries. The transactions proposed under this heading will not involve the sale or other disposition of any utility assets of the Utility Subsidiaries and will not involve any change in the corporate ownership of the Utility

Subsidiaries.(24) The approval sought under this heading does not authorize the acquisition of any new businesses or activities not otherwise permitted under the Act, by rule thereunder or by Commission order. The Commission has previously granted authorization for such general corporate reorganizations.(25)

(24) Exelon Corporation, Holding Co. Act Release No. 27545 (June 27, 2002).

(25) Exelon Corporation, Holding Co. Act Release No. 27545 (June 27, 2002); Energy East, Inc., Holding Co. Act Release No. 27228 (Dec. 12, 2000); PowerGen, plc, Holding Co. Act Release No. 27291 (Dec. 6, 2000); NiSource, Inc., Holding Co. Act Release No. 27265 (Nov. 1, 2000); Entergy Corp., Holding Co. Act Release No. 27039 (June 22, 1999); SCANA Corporation, Holding Co. Act Release No. 27649 (Feb. 12, 2003).

4. Changes in Capital Structure of Wholly-Owned Subsidiaries.

Applicants request authorization to change the terms of any wholly-owned subsidiary's authorized capitalization by an amount deemed appropriate by Xcel Energy or other intermediate parent company. The portion of an individual subsidiary's aggregate financing to be effected through the sale of equity to Xcel Energy or other intermediate parent company pursuant to Rule 52 and/or an order issued in this file is unknown at this time. The proposed sale of capital securities (i.e., common stock, preferred stock or other equity interests(26)) may in some cases exceed the then authorized capital of such subsidiary. In addition, the subsidiary may choose to use capital stock with no par value. The relief requested herein would provide necessary financing flexibility.

(26) For example, such other equity interests may include partnership interests in a partnership or membership interests in a limited liability company.

The requested authorization is limited to Xcel Energy's wholly-owned subsidiaries and will not affect the aggregate limits or other conditions contained herein. A subsidiary would be able to change its authorized capital, to change the par value, or change between par value and no-par stock, and to amend the certificate or articles of incorporation or other constituent document to effect such changes, without additional Commission approval. Additional terms that may be changed include dividend rates, conversion rates and dates, and expiration dates. Any such action by any Utility Subsidiary would be subject to and would only be taken upon the receipt of any necessary approvals by the applicable state commission or commissions with jurisdiction over the transaction.(27)

(27) See New Century Energies, Inc., Holding Co. Act Release No. 26750 (Aug. 1, 1997); Conectiv, Inc., Holding Co. Act Release No. 26833 (Feb. 26, 1998); Dominion Resources, Inc., Holding Co. Act Release No. 27112 (Dec. 15, 1999).

5. Incentive Compensation and other Benefit Plans; Direct Stock Purchase and Dividend Reinvestment Plans.

Xcel Energy seeks authorization to issue up to 35 million shares (the "Share Limitation") of common stock, and/or options, units or other derivative securities(28) with respect thereto, through June 30, 2012 under its direct stock purchase plan, dividend reinvestment plan, incentive compensation plans and other employee and/or director benefit plans, whether now in effect or implemented after the date hereof (collectively, the "Plans").(29)

(28) Such derivative securities could include, among other things, performance or phantom stock units.

(29) Under the Financing Orders, Xcel Energy has authorization to issue up to 30 million shares through June 30, 2007. As of September 30, 2004, Xcel Energy has issued approximately 12.8 million shares, or options or settlement of restricted stock units or phantom stock units in respect thereof, pursuant to such authorization. The issuance of common stock upon the exercise of options issued prior to the date of an order in this proceeding is authorized by the Financing Orders and will not count against the limit described in Item 1.F.5. As to any awards of common stock, options or settlement of restricted stock units or phantom stock units issued after the date of the order in this proceeding, the authorization requested herein would supersede and replace the existing authorization.

Xcel Energy issues and sells common stock pursuant to its dividend reinvestment plan and its common stock purchase plan to shareholders and other participants. Xcel Energy also has incentive compensation and other benefit plans under which Xcel Energy common stock, and/or options, units or other derivative securities with respect thereto, may be awarded to employees and/or directors of Xcel Energy and its Subsidiaries. Xcel Energy currently maintains the following stock-based benefit plans for employees and/or directors:

Xcel Energy 401(k) Savings Plan. Defined contribution 401(k) retirement plan where matching contribution is made in Xcel Energy common stock.

NCE Employee Savings and Stock Ownership Plan for Bargaining Unit Employees and Former Non-Bargaining Unit Employees. Defined contribution 401(k) retirement plan for bargaining unit employees of PSCo where matching contribution is made in Xcel Energy common stock.

NCE Investment Plan for Bargaining Unit and Former Non-Bargaining Unit Employees. Defined contribution 401(k) retirement plan for bargaining unit employees of SPS where matching contribution and part of participant's elective deferrals are made in cash, and trustee purchases Xcel Energy common stock on open market.

Xcel Energy Executive Annual Incentive Plan. Performance based annual awards to select group of Xcel Energy executives, which can be paid in cash, shares or restricted stock.

Xcel Energy Omnibus Incentive Plan. Multi-component stock-based award document, providing Board-directed awards of stock, options, restricted stock and restricted share units.

Stock Equivalent Plan for Non-Employee Directors of Xcel Energy. A director's only plan allowing all or a portion of annual director's retainer to be paid in Xcel Energy common stock.

Xcel Energy proposes to issue and/or acquire in open market transactions, or by some other method which complies with applicable law and Commission interpretations then in effect, shares of Xcel Energy common stock distributable under Xcel Energy's current or any future Plans.

The number of shares of Common Stock issuable upon the exercise of options or rights shall count against the Share Limitation at the time of issuance of such options or units. The issuance of common stock upon the exercise of options or units shall not count against the Share Limitation, to the extent that the issuance of such options or units has already been counted against the Share Limitation. To

the extent that any options or units pursuant to this authorization expire or are forfeited, or are applied to satisfy any income tax withholding obligation, the number of shares counted against the Share Limitation upon the issuance of such options or units shall be reinstated. Only newly issued shares will be counted against the Share Limitation. Any shares of common stock acquired by Xcel Energy, or the trustee of any Plan, on the open market(30) for delivery pursuant to any such Plans shall not count against the Share Limitation and, to the extent such shares are applied to satisfy an obligation in respect of the exercise of options or units, the Share Limitation shall be reinstated. In addition, the issuance of common stock upon conversion of such options or units will not count against the financing limit requested in Item 1.E.2. of this Application-Declaration.

(30)

Such open-market purchases of shares would generally be exempt pursuant to Rule 42, but may include purchases from investors that are affiliates.

6. Dividends out of Capital.

Section 12 of the Act and Rule 46 thereunder generally prohibit the payment of dividends out of capital or unearned surplus except pursuant to an order of the Commission. Xcel Energy and the Non-Utility Subsidiaries hereby request authority for each of the Non-Utility Subsidiaries to pay dividends out of capital or unearned surplus to the fullest extent of the law, provided, however, that without further approval of the Commission, no Non-Utility Subsidiary shall declare or pay any dividend out of capital or unearned surplus if such Non-Utility Subsidiary derives any material part of its revenues from the sale of goods, services or electricity to any Utility Subsidiary.

7. Acquisition, Redemption or Retirement of Securities.

The Applicants request authorization for each company ial reserve in the amount of approximately US$ 371 million representing the cost of common shares held in treasury, establishing intercompany notes payable of approximately US$ 1.8 billion and conversion into Swiss francs. None of these adjustments will be recorded in our consolidated US generally accepted accounting principles ("US GAAP") financial statements. Upon the Swiss Continuation, our Swiss statutory accounting will be under Swiss accounting standards. Based upon the following assumptions, (i) an annualized dividend of US$ 0.64 per share, (ii) outstanding shares after the completion of the Swiss Continuation of approximately 458.0 million (after excluding an estimated 10.0 million shares held in treasury), (iii) an exchange rate of 1.1713 Swiss francs per US dollar (a rate in effect on March 5, 2009), (iv) an opening Swiss statutory balance sheet based upon the non-US GAAP adjustments described above, and (v) our December 26, 2008 unconsolidated balance sheet, we anticipate that we will have registered share capital and contributed surplus (as determined for Swiss tax purposes) of approximately US$ 10.6 billion and therefore that we will be able to make any future distributions to shareholders through reductions in registered share capital and from contributed surplus at no less than an annualized rate of US$ 0.64 per share free from Swiss withholding tax for a period of at least 25 years following the completion of the Swiss Continuation. For additional information concerning these procedures and estimates, see " How will contributed surplus for Swiss tax purposes be determined?"

Distributions that are not made in the form of a reduction of registered share capital or, after January 1, 2011, that are not made out of contributed surplus or registered share capital, as explained above, will be subject to a Swiss withholding tax of 35%, regardless of the place of residency of the shareholder. If we were to make a distribution that is not a reduction of share capital or a distribution of contributed surplus on or after January 1, 2011, we would be required to withhold at the 35% rate (or lower applicable treaty rate) and remit the amounts withheld to the Swiss federal tax authorities. Distributions to shareholders would be net of the withheld amount.

Q:

What is contributed surplus?

A:

Under Swiss statutory reporting requirements, contributed surplus per share represents the amount by which the issue price of a share exceeds its par value. Contributed surplus, subject to the restrictions described under "Description of Our Share Capital After the Swiss Continuation Dividends and Distributions," may be returned to shareholders, including through cash distributions and share repurchases. Our contributed surplus for Swiss statutory reporting and Swiss tax purposes will not be the same as our contributed surplus as reflected on our consolidated and consolidating financial statements prepared in accordance with US GAAP.

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Q:

How will contributed surplus for Swiss purposes be determined?

A:

Contributed surplus (as determined for Swiss tax and statutory reporting purposes) on our opening balance sheet in Switzerland will be derived from Tyco Electronics Ltd.'s unconsolidated balance sheet and will include both US GAAP and non-US GAAP based adjustments. The US GAAP based adjustments are related to capital transactions. The effect of these adjustments is set forth in the following condensed unaudited unconsolidated statement of shareholders' equity, prepared in accordance with US GAAP, as if the Swiss Continuation had occurred on December 26, 2008 as follows:

an approximate 1-for-12 reverse share split;

the issuance of approximately 11 fully paid-up bonus shares per issued share at the new par value of US$ 2.40; and

the cancellation of 32,262,226 common shares held in treasury at cost.

	December 26, 2008	Adjustments (1)	Adjustments (2)	As Adjusted (in US$)		As Adjusted (translated to CHF)
		(in millions, except share data)				
Shareholders' equity:						
Preferred shares, $0.20 par value, 125,000,000 and 0 shares authorized at December 26, 2008 and as adjusted, respectively; none outstanding	$	$	$	N/A		N/A
Common shares, $0.20 par value at December 26, 2008, $2.40 par value as adjusted; 1,000,000,000 and 500,000,000 shares authorized at December 26, 2008 and as adjusted, respectively; 500,264,457 and 468,002,231 shares issued at December 26, 2008 and as adjusted, respectively	100	1,101	(77)	1,124		1,316
Contributed surplus	11,661	(1,101)	(942)	9,618		11,266
Accumulated earnings	216			216		253
Treasury stock, at cost, 42,262,226 and 10,000,000 shares at December 26, 2008 and as adjusted, respectively	(1,390)		1,019	(371)		(435)
Accumulated other comprehensive loss	(78)			(78)		(91)
Total Shareholders' Equity	$ 10,509	$	$	$ 10,509	CHF	12,309

(1) Adjustment reflects issuance of 458,575,752 common shares, par value US$ 2.40.

(2) Adjustment reflects the cancellation of 32,262,226 common shares held in treasury at cost. As a result of the cancellation, 10,000,000 common shares will remain in treasury.

Financial statements prepared in accordance with US GAAP subsequent to the Swiss Continuation will reflect the above adjustments.

Further, as part of the Swiss Continuation and in accordance with the Bermuda Companies Act and our Bye-laws, our board of directors will designate all amounts of accumulated earnings and contributed surplus as freely distributable reserves for Swiss

corporate law purposes and require the preparation of a special non-US GAAP unconsolidated balance sheet for Tyco Electronics Ltd. This special balance sheet will be used to establish the opening balance sheet for Swiss statutory and tax reporting requirements and as such will include certain non-US GAAP adjustments. These adjustments will be appropriate for Swiss statutory and tax requirements; however, they will not be

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necessary or in accordance with US GAAP. The adjustments are set forth below as if the Swiss Continuation occurred on December 26, 2008 and are as follows:

- reallocating all or substantially all of Tyco Electronics Ltd.'s accumulated earnings and, if necessary, a portion of contributed surplus as contained in the special balance sheet to fully pay-up bonus shares to be issued;

- reallocating approximately US$ 78 million of accumulated other comprehensive loss to accumulated earnings;

- establishing an investment in treasury shares in the amount of approximately US$ 152 million representing the lower of cost or market of common shares held in treasury;

- establishing a special reserve in the amount of approximately US$ 371 million representing the cost of common shares held in treasury;

- establishing intercompany notes payable in the amount of approximately US$ 1.8 billion; and

- establishing a freely distributable reserves account of approximately US$ 9.5 billion (which will be treated as contributed surplus for Swiss tax purposes).

It is important to note that this unconsolidated and unaudited special balance sheet will include adjustments for Swiss tax and statutory reporting purposes and will not follow US GAAP, and that the special balance sheet will be stated in Swiss francs. This special balance sheet will not replace our US GAAP consolidated or consolidating balance sheets. The preceding non-US GAAP adjustments will have no effect on US GAAP shareholders' equity or US GAAP financial statements. The adjustments to the unconsolidated balance sheet above assume that the number of outstanding shares (excluding treasury shares) is the same before and after the Swiss Continuation, that after cancelling approximately 32.3 million treasury shares, we retain an estimated 10.0 million shares in treasury, and that the US dollar/Swiss franc exchange rate is $1:1.1713 (a rate in effect on March 5, 2009).

Q:

When will the Swiss Continuation be completed?

A:

Assuming the Swiss Continuation Proposal, the Supermajority Elimination Proposal and the Swiss Organizational Proposals are approved by the requisite shareholder votes, we expect to complete the Swiss Continuation as soon as practicable following approval by the shareholders. We currently expect to complete the Swiss Continuation in [ ] 2009. The Swiss Continuation may be abandoned or delayed for any reason by our board of directors at any time prior to the Swiss Continuation becoming effective, even though the Swiss Continuation Proposal may have been approved by our shareholders and all conditions to the Swiss Continuation may have been satisfied.

Q:

What will I receive for my shares?

A:

You will continue to hold the same number of shares, with an increased par value, representing the same relative economic interest in Tyco Electronics after the Swiss Continuation. The shares will be registered under the US Securities Act of 1933.

Q:

Do I have to take any action if I hold shares held in certificated form?

A:

Yes. If any of your shares are held in certificated form, you will receive a transmittal letter from our transfer agent as soon as practicable after the effective date of the Swiss Continuation. The letter of transmittal will contain instructions on how to surrender certificates representing your shares to the transfer agent. Upon receipt of your share certificate, you will be issued the appropriate number of shares electronically in book-entry form. No new shares in book-entry form

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will be issued to you until you surrender your outstanding certificates, together with the properly completed and executed letter of transmittal, to the transfer agent.

Q:

Do I have to take any action to exchange my shares held in book-entry form?

A:

No. If you hold registered shares in book-entry form, your shares will be exchanged without any action on your part. After the Swiss Continuation, we will issue shares only in uncertificated book-entry form.

Q:

Can I trade shares between the date of this proxy statement/prospectus and the effective time of the Swiss Continuation?

A:

Yes. Our shares will continue to trade during this period.

Q:

After the Swiss Continuation, will the shares still be listed on the New York Stock Exchange?

A:

Yes. We will submit an application so that immediately following the Swiss Continuation our shares will continue to be listed on the New York Stock Exchange under the symbol "TEL", the same symbol under which our shares currently are listed.

Q:

What shareholder vote is required to approve each of the proposals?

A:

The approval of a majority of the shares present and voting at the meeting, whether in person or by proxy, is required to approve the Swiss Continuation Proposal, the Swiss Organizational Proposals and the Additional Article Proposals as well as any adjournment or postponement of the Special General Meeting. The approval of 80% of the outstanding shares entitled to vote at the meeting is required to approve the Supermajority Elimination Proposal. We will not effect the Swiss Continuation unless Swiss Continuation Proposal, the Supermajority Elimination Proposal and each of the Swiss Organizational Proposals are approved. However, the Supermajority Elimination Proposal is ***not*** conditioned on approval of the other proposals, and the Swiss Continuation is ***not*** conditioned upon approval of the Additional Article Proposals. Please see "The Special General Meeting Record Date; Voting Rights; Required Vote."

Q:

What vote does the board of directors recommend?

A:

The board of directors unanimously recommends that shareholders vote "FOR" all of the proposals.

Q:

What should I do now to vote?

A:

The meeting will take place on [ ], 2009. After carefully reading and considering the information contained in this proxy statement/prospectus and the documents incorporated by reference, please indicate on the enclosed proxy card how you want to vote. Submit your proxy by following the instructions on the enclosed proxy card as soon as possible so that your shares may be represented at the meeting.

Q:

Whom should I call if I have questions about the Special General Meeting or the Swiss Continuation?

A:

You should contact the following:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor

New York, New York 10022
Shareholders call toll free 877-750-9497 (US and Canada) or collect +1-412-232-3651 (international)
Banks and brokerage firms call collect 212-750-5834

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SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that is important to you. For more complete information concerning the Swiss Continuation Proposal, the Supermajority Elimination Proposal, the Swiss Organizational Proposals and the Additional Article Proposals, you should read carefully the entire proxy statement/prospectus, including the Proposed Swiss Articles and proposed organizational regulations (the "Proposed Organizational Regulations"), attached as Annex A and Annex B, respectively, which will govern us after the completion of the Swiss Continuation. We encourage you to read those documents. Unless otherwise indicated, currency amounts in this proxy statement/prospectus are stated in United States dollars.

Tyco Electronics Ltd.

Tyco Electronics Ltd. is a Bermuda exempted company. Our registered and principal office is located at 96 Pitts Bay Road, Second Floor, Pembroke HM 08, Bermuda. Our telephone number at that address is (441) 294-0607. Our management office in the United States is located at 1050 Westlakes Drive, Berwyn, Pennsylvania 19312. Our telephone number at that address is (610) 893-9560. Our proposed new registered and principal office is located at Rheinstrasse 20, CH-8200 Schaffhausen, Switzerland.

The Swiss Continuation (see page 32 for more information)

At the Special General Meeting, we will be asking you to approve the change of our place of incorporation from Bermuda to Schaffhausen, Switzerland, an increase in our registered share capital and a number of organizational matters. We will also ask you to approve the elimination of certain supermajority vote requirements in our Bye-laws. We have summarized these proposals below.

First, we will ask you to approve the Swiss Continuation Proposal.

Second, we will ask you to approve a resolution to amend our Bye-laws to eliminate supermajority vote requirements to amend certain anti-takeover provisions that conflict with Swiss law. The Swiss Continuation is conditioned, among other things, on approval of this proposal. However, if approved, this Bye-law amendment will be effective whether or not the other proposals are approved or the Swiss Continuation takes place.

Third, we will ask you to approve a resolution that will have the effect of increasing our registered share capital so that we will be able to make any future distributions to shareholders in the form of share capital reductions without being required to withhold Swiss tax, together with a related Bye-law amendment.

Fourth, Swiss law requires that a number of matters that will take effect upon the Swiss Continuation be specifically approved by shareholders, including the fact that we will be governed by Swiss law, our name, our corporate purpose, our Proposed Swiss Articles and the fact that our principal place of business will be in Schaffhausen, Switzerland. (In accordance with the requirements of the US Securities and Exchange Commission (the "SEC"), we will also ask you to vote separately on certain additional provisions of the Proposed Swiss Articles.) In addition, we will ask you to approve the appointment of a special auditor, which is needed in connection with a report to be issued related to the Swiss Continuation referred to as the "relocation report," reports to be issued in connection with reductions in registered share capital, and reports to be issued in connection with future increases of share capital, if any, and to appoint Deloitte AG, in Zürich, the Swiss affiliate of our current auditors, as our Swiss registered auditor.

We anticipate that the Swiss Continuation will become effective as soon as practicable following approval of the shareholders, the filing of our notice of discontinuance with the Bermuda registrar of companies and the filing of our Proposed Swiss Articles with the register of commerce in Switzerland.

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As of April 6, 2009, the record date for the Special General Meeting, there were [ ] shares outstanding.

Reasons for the Swiss Continuation (see page 33 for more information)

In June 2007, following our separation from Tyco International Ltd., we became an independent publicly traded company. In our first full fiscal year, we have undertaken a rationalization of our global corporate structure, including the realignment of businesses and manufacturing operations and the disposition of several non-strategic businesses. In our evolution as an independent, publicly traded company, consideration was given to a change in our place of incorporation. We considered a number of factors, including the current location of our operations and where we anticipate the future growth of our businesses. We also took into account uncertainties attributable to various US and non-US legislative proposals and other initiatives, and possible modifications to existing tax treaties, directed at companies incorporated in Bermuda and the potential negative impact such initiatives may have on our worldwide corporate effective tax rate and our US government contracts business, as well as negative publicity regarding companies incorporated in Bermuda. After consideration, our board of directors unanimously determined that it is in the best interests of our company and our shareholders to change our place of incorporation from Bermuda.

In considering where to change our place of incorporation, a number of jurisdictions were considered. On balance, it was determined that a change in our place of incorporation to Switzerland was in the best interests of our company and our shareholders for the reasons set forth below:

We have a longstanding history and established presence in Switzerland dating back to 1985.

In Fiscal 2008, our Swiss operations had approximately US$ 3.5 billion in trade sales (sales to unrelated customers), which accounted for approximately 24% of our worldwide trade sales in the fiscal year.

Our internal financing operations are located in Switzerland, and we have an existing and established presence there with approximately 1,000 of our employees in addition to four of our manufacturing facilities and seven of our corporate subsidiaries. Although the percentage of our employees and manufacturing facilities located in Switzerland is modest relative to the number of our employees and manufacturing facilities globally, we have key operations there.

Relocation to Switzerland will centralize us within our largest sales region, supporting our growth outside the United States, particularly in markets in Europe, the Middle East and Africa.

The non-US markets are our fastest growing regions. Over the past five fiscal years, we have had a compound annual growth rate of 9.3% for net sales originating outside the United States, as compared to 5.5% for net sales originating in the United States. In Fiscal 2008, approximately 69% of our global net sales were non-US in origin, with 37% of our global net sales originating in Europe, the Middle East and Africa.

We believe Switzerland is a strategic location for our global operations generally. It is centrally located within our significant non-US operations. As of September 26, 2008, 65% of our 104 worldwide manufacturing facilities and 73% of our approximately 96,000 worldwide employees were located in Europe, the Middle East and Africa, and in the Asia-Pacific region. Relocation to Switzerland will place our principal place of business closer to our regional businesses, especially those located in Eastern Europe, an area in which we have been increasing our sales and manufacturing resources.

Switzerland has a mature tax environment and an established global treaty network.

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Various US and non-US legislative proposals and other initiatives, and modifications to existing tax treaties, directed at companies incorporated in jurisdictions such as Bermuda could result in a material increase in our worldwide corporate effective tax rate and could negatively impact our government contracts business. We believe that the Swiss Continuation may lower our risk as to these potential changes, and thus may provide greater certainty and predictability in managing our worldwide effective tax rate and our government contracts business.

Switzerland offers a stable economic, political and regulatory environment.

Switzerland has a well-developed legal system that we believe encourages high standards of corporate governance and provides shareholders with substantial rights.

A number of large global companies are domiciled in Switzerland and, as a result, Switzerland has an established financial and commercial infrastructure that will better support our interests as well as those of our shareholders.

No single factor was determinative in our decision to recommend a change in our place of incorporation to Switzerland, and our board of directors considered all of the factors set forth above. Although we believe that there are significant advantages to changing our place of incorporation to Switzerland, we cannot assure you that the anticipated advantages will be realized. Moreover, the change in our place of incorporation will expose us and our shareholders to some risks. Please see the discussion under "Risk Factors," including the following:

It is likely that we will be removed from the S&P 500 stock index and other indices, which could have an adverse impact on our share price.

We may have less flexibility as a Swiss corporation than as a Bermuda company with respect to certain aspects of capital management because Swiss law reserves for approval by shareholders many corporate actions over which our board of directors currently has authority, including the declaration of distributions to shareholders.

Distributions to shareholders may be subject to Swiss withholding tax if we are unable to make any future distributions through a reduction of registered share capital or, after January 1, 2011, out of registered capital or contributed surplus.

The Swiss Continuation may not provide greater certainty and predictability as to possible changes in tax and government contract legislation and there may be negative publicity and criticism of our change in place of incorporation to Switzerland.

Please see the discussion under "Risk Factors" for a more complete discussion of risk factors relating to the Swiss Continuation that may be relevant to you.

Our board of directors has considered both the potential advantages and the risks of the change in our place of incorporation and has unanimously approved the change in our place of incorporation and recommended that our shareholders vote for the change in our place of incorporation to Switzerland.

Effects of the Swiss Continuation (see pages 32 and 90 for more information)

After the Swiss Continuation, we will remain in existence as the same corporation, but with our place of incorporation in Switzerland rather than Bermuda. The Swiss Continuation will not change the number of shares you hold or your relative economic interest in Tyco Electronics. Moreover, Tyco Electronics will conduct the same businesses and own the same businesses and assets as it did when incorporated in Bermuda.

Upon completion of the Swiss Continuation, we will continue to be responsible for our existing obligation to deliver shares in connection with awards granted under our incentive plans or other

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outstanding rights. Immediately after the Swiss Continuation, we will have issued and outstanding the same number of shares as we had issued and outstanding immediately before the completion of the Swiss Continuation (disregarding treasury shares, a portion of which we expect to cancel in connection with the increase in our registered share capital). For a discussion of the reasons for the increase in registered share capital and how the par value of our shares upon completion of the Swiss Continuation will be calculated, see "The Swiss Continuation and Related Proposals."

Upon completion of the Swiss Continuation, we will remain subject to the SEC reporting requirements, the mandates of the Sarbanes-Oxley Act and the applicable corporate governance rules of the New York Stock Exchange. We will continue to report our consolidated and consolidating financial results in US dollars and under US GAAP.

Rights of Shareholders (see pages 63 and 74 for more information)

The completion of the Swiss Continuation will change the governing law that applies to us and our shareholders from Bermuda law to Swiss law. Many of the principal attributes of our shares will be similar. There will be, however, differences between your rights under Swiss law and under Bermuda law, and there will be differences between our current memorandum of association and Bye-laws and the Proposed Swiss Articles and Proposed Organizational Regulations, that will apply to us after we continue as a Swiss corporation. We discuss these differences in detail under "Description of Our Share Capital After the Swiss Continuation" and "Comparison of Shareholder Rights Before and After the Swiss Continuation." Copies of our Proposed Swiss Articles and Proposed Organizational Regulations are attached as Annex A and Annex B, respectively, to this proxy statement/prospectus.

Tax Considerations (see page 91 for more information)

In general, holders of our shares that are not tax resident in Switzerland are not expected to be subject to Bermuda tax, Swiss tax or US federal income tax as a result of the Swiss Continuation or increase in registered share capital. In the case of individual holders that are Swiss tax residents, the increase in registered share capital is generally subject to Swiss federal, cantonal and communal income taxation at the time of the increase, although some Swiss cantons postpone the payment of this tax until the repayment of the increased share capital. Please refer to "Material Tax Considerations" for a description of certain material US federal income tax, Swiss tax and Bermuda tax consequences of the Swiss Continuation and increase in registered share capital to our shareholders. Determining the actual tax consequences to you of the Swiss Continuation and increase in registered share capital may be complex and will depend on your specific situation. We urge you to consult your tax advisor for a full understanding of the tax consequences of the Swiss Continuation and increase in registered share capital to you.

Stock Exchange Listing (see pages 40 and 73 for more information)

We will submit an application so that our shares will continue to be listed on the New York Stock Exchange under the symbol "TEL", the same symbol under which our shares currently are listed. After the Swiss Continuation, our shares will no longer be listed on the Bermuda Stock Exchange.

Market Price and Dividend Information (see page 104 for more information)

On January 13, 2009, the last trading day before the public announcement of the Swiss Continuation, the closing price of our shares on the New York Stock Exchange was US$ 16.02 per share. On March 11, 2009, the most recent practicable date before the date of this proxy statement/prospectus, the closing price of our shares was US$ 8.67 per share.

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No Appraisal Rights (see page 39 for more information)

Under Bermuda law, our shareholders do not have any right to an appraisal of the value of their shares or payment for them in connection with the Swiss Continuation or increase in registered share capital.

Accounting Treatment of the Swiss Continuation and Increase in Registered Share Capital (see page 40 for more information)

Under US GAAP the assets and liabilities on our US GAAP financial statements after the Swiss Continuation and increase in registered share capital will be the same amounts as they were before the Swiss Continuation and increase in registered share capital. However, our par value per common share will increase and our contributed surplus will decrease.

Special General Meeting (see page 29 for more information)

Time, Place, Date and Purpose

The Special General Meeting will be held on [ ], 2009 at [10:30 a.m.], Atlantic Time, or as soon as practicable thereafter following our 2009 Annual General Meeting, at the Fairmont Hamilton Princess Hotel, 76 Pitts Bay Road, Pembroke, Bermuda. At the Special General Meeting, the board of directors will ask the shareholders:

To consider and approve a resolution to approve our discontinuance from Bermuda as provided in Section 132G of the Bermuda Companies Act and our continuance in Switzerland according to article 161 of the Swiss Federal Code on International Private Law and under articles 620 et seq. of the Swiss Federal Code on Obligations (the "Swiss Code").

To consider and approve a resolution to amend our Bye-laws to eliminate supermajority vote requirements to amend certain provisions of our Bye-laws that have an anti-takeover effect.

To consider and approve a resolution authorizing several steps, including an amendment to our Bye-laws, that will have the effect of increasing our registered share capital so that, after the Swiss Continuation, we will be able to make any future distributions to shareholders in the form of share capital reductions without being required to withhold Swiss tax. (As a result of these steps, shareholders will hold the same number of shares immediately after the Swiss Continuation as they held immediately before, but with an increased par value per share.)

In connection with the Swiss Continuation, to approve a distribution to shareholders through a capital reduction in a Swiss franc amount equal to US $0.16 per share (in accordance with the US dollar/Swiss franc exchange rate in effect on the date of the resolution) payable in US dollars to holders of record on the cutoff date (i.e., record date) and to approve the creation of authorized and conditional capital based on the relevant registered share capital amount.

In connection with the Swiss Continuation, to confirm Swiss law as our authoritative governing legislation.

In connection with the Swiss Continuation, to approve our corporate name as Tyco Electronics Ltd.

In connection with the Swiss Continuation, to change our corporate purpose.

In connection with the Swiss Continuation, to approve our Swiss articles of association.

In connection with the Swiss Continuation, to confirm our principal place of business as Schaffhausen, Switzerland.

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In connection with the Swiss Continuation, to appoint PricewaterhouseCoopers AG, Zürich as special auditor until our next annual general meeting.

In connection with the Swiss Continuation, to appoint Deloitte AG as our Swiss registered auditor until our next annual general meeting.

In connection with the Swiss Continuation, to approve additional provisions of our Swiss articles of association that would limit the number of shares that may be registered and/or voted by a single shareholder or group to 15% of our registered share capital.

In connection with the Swiss Continuation, to approve additional provisions of our Swiss articles of association that would require a supermajority vote to amend the provisions referred to immediately above and certain other provisions of our Swiss articles of association.

To approve any adjournments or postponements of the meeting.

To consider any other matters that properly come before the meeting.

We will not effect the Swiss Continuation unless the Swiss Continuation Proposal, the Supermajority Elimination Proposal and each of the Swiss Organizational Proposals are approved. However, the Supermajority Elimination Proposal is ***not*** conditioned upon approval of the other proposals, and the Swiss Continuation is ***not*** conditioned upon approval of the Additional Article Proposals.

Record Date

Only holders of record of our shares on April 6, 2009 are entitled to notice of and to vote at the Special General Meeting or any adjournment or postponement of the Special General Meeting.

Quorum

The presence, in person or by proxy, of the holders of a majority of the shares outstanding and entitled to vote at the Special General Meeting constitutes a quorum for the conduct of business.

Recommendation of the Board of Directors

The board of directors unanimously recommends that our shareholders vote **"FOR"** all of the proposals.

Required Vote (see pages 30 and 39 for more information)

Each of the Swiss Continuation Proposal, the Swiss Organizational Proposals and the Additional Article Proposals requires the approval of a majority of the shares present and voting on the proposals at the Special General Meeting, whether in person or by proxy. The same vote is required to approve any adjournments or postponements of the meeting. The Supermajority Elimination Proposal requires the approval of 80% of the outstanding shares entitled to vote at the meeting. We will not effect the Swiss Continuation unless the Swiss Continuation Proposal, the Supermajority Elimination Proposal and each of the Swiss Organizational Proposals are approved. However, the Supermajority Elimination Proposal is ***not*** conditioned upon approval of the other proposals, and the Swiss Continuation is ***not*** conditioned upon approval of the Additional Article Proposals.

Proxies (see page 30 for more information)

General

A proxy card is being sent to each shareholder of record as of the record date. If you properly received a proxy card, you may grant a proxy to vote on the proposals by appropriately marking your

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proxy card, executing it in the space provided, dating it and returning it to us. If you hold your shares in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or nominee when voting your shares. If you timely have submitted a properly executed proxy card or provided your voting instructions by telephone or on the Internet and clearly indicated your votes, your shares will be voted as indicated.

Revocation

You may change your vote in one of three ways:

- notify our Secretary in writing before the Special General Meeting that you are revoking your proxy; such a notification should be addressed to Harold G. Barksdale, Secretary, Tyco Electronics Ltd., 96 Pitts Bay Road, Pembroke HM 08 Bermuda;

- submit another proxy card (or voting instruction card if you hold your shares in street name) with a later date before the start of the Special General Meeting (refer to "Information About this Proxy Statement/Prospectus and the Special General Meeting Returning Your Proxy Card"); or

- if you are a holder of record, or a beneficial holder with a proxy from the holder of record, vote in person at the Special General Meeting.

Your attendance alone, however, will not revoke your proxy.

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RISK FACTORS

Before you decide how to vote on the Swiss Continuation Proposal, the Supermajority Elimination Proposal, the Swiss Organizational Proposals and the Additional Article Proposals, you should consider carefully the following risk factors, in addition to the other information contained in this proxy statement/prospectus and the documents incorporated by reference, including our Annual Report on Form 10-K/A for the year ended September 26, 2008 and our Quarterly Report on Form 10-Q for the quarterly period ended December 26, 2008 (each of which contains a discussion of risk factors), and subsequent filings with the SEC.

Following the Swiss Continuation, it is likely that we will be removed from the S&P 500 stock index and other indices, which we expect could have an adverse impact on our share price.

Our shares currently are a component of the S&P 500 and other indices. Based on current Standard & Poor's ("S&P") guidelines, we believe it is likely that S&P would remove our shares as a component of the S&P 500 upon the Swiss Continuation. Although we are uncertain as to when S&P would take this action, we do not believe that it would be effective until after the Special General Meeting. S&P has removed the shares of other companies that recently changed their places of incorporation to Switzerland. Similar issues could arise with respect to whether our shares will continue to be included as a component in other indices or funds that may impose a variety of qualifications that could be affected by the Swiss Continuation. If our shares are removed as a component of the S&P 500 or other indices or no longer meet the qualifications of such funds, institutional investors that are required to track the performance of the S&P 500 or such other indices or the funds that impose those qualifications may be required to sell the Tyco Electronics shares they own, which we expect could adversely affect the price of our shares. Any such adverse impact on the price of our shares could be magnified by the current heightened volatility in the financial markets.

Certain of your rights as a shareholder will change as a result of the Swiss Continuation.

Because of differences between Swiss law and Bermuda law and differences between the governing documents of Swiss and Bermuda companies, your rights as a shareholder will change if the Swiss Continuation is completed. For a description of these differences, see "Description of Our Share Capital After the Swiss Continuation" and "Comparison of Shareholder Rights Before and After the Swiss Continuation." These differences could cause our shares to be less attractive to you and other shareholders.

As a result of increased shareholder approval requirements, we may have less flexibility as a Swiss corporation than as a Bermuda company with respect to certain aspects of capital management.

Under Bermuda law, our directors may issue, without further shareholder approval, any shares authorized in our memorandum of association that are not already issued or reserved. Bermuda law also provides substantial flexibility in establishing the terms of preferred shares. In addition, our board of directors currently has the right, subject to statutory limitations, to declare and pay dividends on our shares without a shareholder vote. Swiss law allows our shareholders to create authorized share capital that can be issued by the board of directors, which we intend to do through shareholder approval of the Proposed Swiss Articles, but this authorization will be limited to (i) authorized share capital up to 50% of the existing registered share capital with such authorization to be valid for a maximum of two years and (ii) conditional share capital of up to 50% of the existing registered share capital that may be issued only for specific purposes. Additionally, subject to specified exceptions, Swiss law grants preemptive and advance subscription rights to existing shareholders to subscribe for new issuances of shares. These exceptions are discussed under "Description of Our Share Capital After the Swiss Continuation Preemptive Rights and Advance Subscription Rights." Swiss law also does not provide as much flexibility in the various terms that can attach to different classes of shares. Swiss law also

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reserves for approval by shareholders many corporate actions over which our board of directors currently has authority, including the declaration of distributions to shareholders. We cannot assure you that situations will not arise where such flexibility (under Bermuda law) would have provided substantial benefits to our shareholders.

As a result of the increase in par value of our shares, we may have less flexibility with respect to certain aspects of capital management.

In connection with the Swiss Continuation, we will increase the par value of our shares to US$ 2.40 and express the par value in Swiss francs. Currently the par value of our shares is US$ 0.20. Based on a $1:1.1713 US dollar/Swiss franc exchange rate (a rate in effect on March 5, 2009) and the number of issued and outstanding common shares as of December 26, 2008, the new par value of our shares would have been approximately CHF 2.81 (or US$ 2.40). Under Swiss law, we generally may not issue registered shares for an amount below par value. As of March 5, 2009, the closing price of our common shares on the New York Stock Exchange was US$ 7.99 (or approximately CHF 9.36, based on an exchange rate in effect on March 5, 2009). In the event there is a need to raise common equity capital at a time when the trading price of our registered shares is below the par value of our registered shares, we would need to obtain approval of our shareholders to decrease the par value of our registered shares. We cannot assure you that we would be able to obtain such shareholder approval. Obtaining shareholder approval also would require filing a preliminary proxy statement with the SEC and convening a meeting of shareholders which would delay any capital raising plans. If we were to receive shareholder approval to reduce the par value of our registered shares, the reduction would limit our ability to make distributions to shareholders as a reduction of registered share capital. As discussed below, distributions that are not made through a reduction of registered share capital (or, after January 1, 2011, out of registered share capital or contributed surplus) may be subject to Swiss withholding tax.

After the Swiss Continuation, we might not be able to make distributions or repurchase shares without subjecting you to Swiss withholding tax.

If we are not successful in our efforts to make any future distributions to shareholders through a reduction of registered share capital or, after January 1, 2011, out of registered share capital or contributed surplus (as determined for Swiss tax purposes), then any dividends that we may pay generally would be subject to a Swiss federal withholding tax at a rate of 35%. The withholding tax must be withheld from the gross distribution and paid to the Swiss Federal Tax Administration. Dividends paid on our shares currently are not subject to withholding tax in Bermuda. A US holder that qualifies for benefits under the Convention between the United States of America and the Swiss Confederation for the Avoidance of Double Taxation with Respect to Taxes on Income, which we refer to as the "US-Swiss Treaty," may apply for a refund of the tax withheld in excess of the 15% treaty rate (or for a full refund if the shareholder is a qualified pension fund). A Swiss tax resident holder may apply any tax withheld for a full credit against Swiss income tax upon proper declaration of the related income in such Swiss resident holder's personal Swiss income tax return. Distributions to our shareholders in the form of a reduction of registered share capital are not subject to Swiss withholding tax. There can be no assurance, however, that our shareholders would approve a reduction in our registered share capital, that we would be able to meet the other legal requirements for a reduction of registered share capital or that Swiss withholding rules would not be changed in the future. In addition, over the long term, the amount of registered share capital available for reductions will be limited.

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The Swiss Continuation might not provide greater certainty and predictability as to possible changes in tax law and other legislation.

The Swiss Continuation is expected to facilitate the growth of our business internationally and enable us to maintain a competitive worldwide effective corporate tax rate, but we cannot give any assurance as to whether the Swiss Continuation will have the expected effect or as to what our effective tax rate will be after the Swiss Continuation. The tax laws (including tax treaties) of Switzerland, the United States and other jurisdictions could change, and those changes could cause a material change in our worldwide effective tax rate. Legislation has been introduced in the United States that would potentially impact companies organized in jurisdictions such as Bermuda by, for example, denying deductions or overriding the benefits of income tax treaties on which such companies rely. We believe that, as a Swiss corporation, we are less likely to be subject to such legislation; however, we cannot predict the outcome of any specific legislation and we cannot assure you that any such legislation will not apply to us.

In addition, various US federal and state legislative proposals have been introduced in recent years that may negatively impact the growth of our business by denying government contracts to US companies that have moved their locations from the United States to places such as Bermuda. We believe that we are less likely to be subject to such proposals as a Swiss corporation. However, we cannot predict the outcome of any specific legislative proposals and, therefore, we cannot assure you that any such legislative action will not apply to us following the Swiss Continuation.

There may be negative publicity regarding, and criticism of, our proposal to change our place of incorporation to Switzerland.

There continues to be negative publicity regarding, and criticism of, companies that conduct substantial business in the United States but are domiciled in countries such as Bermuda. We cannot assure you that there will not be similar criticism of our announcement of our proposal to change our place of incorporation to Switzerland.

The Swiss Continuation and increase in registered share capital could result in adverse tax consequences to you depending on your particular circumstances and jurisdiction of tax residence.

Although holders of our sharetimes;">
Art. 34
Definitionen betreffend Zusammenschlüsse mit Nahestehenden Aktionären

Art. 34
Definitions regarding Business Combinations with Interested Shareholders

Wie in Art. 18 verwendet:

As used in art. 18:
"Eigentümer(in)" unter Einschluss der Begriffe "Eigentum halten" und "Eigentum gehalten", wenn verwendet mit Bezug auf Aktien, bedeutet jede Person, welche allein oder zusammen mit oder durch Nahestehende Gesellschaften oder Nahestehende Personen:

"Owner," including the terms "own" and "owned," when used with respect to any shares, means a person that individually or with or through any of its Affiliates or Associates:
(a)

Wirtschaftliche Eigentümerin dieser Aktien ist, direkt oder indirekt; oder

(a)

beneficially owns such shares, directly or indirectly; or
(b)

(1) das Recht hat, aufgrund eines Vertrags, einer Absprache oder einer anderen Vereinbarung, oder aufgrund der Ausübung eines Wandel-, Tausch-, Bezugs- oder Optionsrechts oder anderweitig Aktien zu erwerben (unabhängig davon, ob dieses Recht sofort ausübbar ist oder nur nach einer gewissen Zeit); vorausgesetzt, dass eine Person nicht als Eigentümerin derjenigen Aktien gelten soll, die im Rahmen eines Übernahme- oder Umtauschangebots, das diese Person oder eine dieser Person Nahestehende Gesellschaft oder Nahestehende Person eingeleitet hat,

angedient werden, bis diese angedienten Aktien verbindlich zum Kauf oder Tausch akzeptiert werden; oder (2) das Recht hat, die Stimmrechte dieser Aktien aufgrund eines Vertrags, einer Absprache oder einer anderen Vereinbarung auszuüben; vorausgesetzt, dass eine Person nicht als Eigentümerin von Aktien gilt infolge des Rechts, das Stimmrecht auszuüben, soweit der diesbezügliche Vertrag, die diesbezügliche Absprache oder die diesbezügliche andere Vereinbarung nur aufgrund einer

(b)

has (1) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of shares tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered shares is accepted for purchase or exchange; or (2) the right to vote such shares pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any shares because of such person's right to vote such shares if the agreement, arrangement or understanding to vote such shares arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more persons; or

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widerruflichen Vollmacht (*proxy*) oder Zustimmung zustande gekommen ist, und diese Vollmacht (proxy) oder Zustimmung in Erwiderung auf eine an 10 oder mehr Personen gemachte diesbezügliche Aufforderung ergangen ist; oder

(c) zwecks Erwerbs, Haltens, Stimmrechtsausübung (mit Ausnahme der Stimmrechtsausübung aufgrund einer widerruflichen Vollmacht (*proxy*) oder Zustimmung wie im vorstehenden Paragraph (b)(2) umschrieben) oder Veräusserung dieser Aktien mit einer anderen Person in einen Vertrag, eine Absprache oder eine andere Vereinbarung getreten ist, die direkt oder indirekt entweder selbst oder über ihr Nahestehende Gesellschaften oder Nahestehende Personen wirtschaftlch Eigentümerin dieser Aktien ist;

(c) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (b)(2)) of the preceding subparagraph, or disposing of such shares with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such shares;

Der Begriff "Kapitalgesellschaft" meint eine körperschaftlich organisierte Gesellschafts- oder Rechtsform;

"Corporation" means a company and any other incorporated association or entity;

"Kontrolle", einschliesslich die Begriffe "kontrollierend", "kontrolliert von" und "unter gemeinsamer Kontrolle mit", bedeutet die Möglichkeit, direkt oder indirekt auf die Geschäftsführung und die Geschäftspolitik einer Person Einfluss zu nehmen, sei es aufgrund des Haltens von Stimmrechten, eines Vertrags oder auf andere Weise. Eine Person, welche Eigentümerin von 20% oder mehr der ausgegebenen oder ausstehenden Stimmrechte einer Kapitalgesellschaft, rechts- oder nicht-rechtsfähigen Personengesellschaft oder eines anderen Rechtsträgers ist, hat mangels Nachweises des Gegenteils unter Anwendung des Beweismasses der überwiegenden Wahrscheinlichkeit vermutungsweise Kontrolle über einen solchen Rechtsträger; ungeachtet des Voranstehenden gilt diese Vermutung der Kontrolle nicht, wenn diese Person in Treu und Glauben und nicht zur Umgehung dieser Bestimmung Stimmrechte als Stellvertreter (*agent*), Bank, Börsenmakler (*broker*), Nominee, Depotbank (*custodian*) oder Treuhänder (*trustee*) für einen oder mehrere Eigentümer hält, die für sich allein oder zusammen als Gruppe keine Kontrolle über den betreffenden Rechtsträger haben;

"Control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting shares, by contract or otherwise. A person who is the owner of 20% or more of the outstanding voting shares of any corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary; notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting shares, in good faith and not for the purpose of circumventing this article, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity;

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"Nahestehender Aktionär" bedeutet jede Person, inklusive deren Nahestehende Gesellschaften oder Nahestehende Personen (unter Ausschluss der Gesellschaft oder jeder Tochtergesellschaft), die Wirtschaftliche Eigentümerin von 15% oder mehr des im Handelsregister eingetragenen Aktienkapitals ist oder während irgendeines Zeitpunktes innerhalb von drei Jahren unmittelbar vor dem relevanten Zeitpunkt, wobei eine Person nicht als Nahestehender Aktionär gilt, wenn das Eigentum an Aktien im Umfang über 15% das Resultat von Handlungen ist, die ausschliesslich der Gesellschaft zuzurechnen sind, wobei eine solche Person ein Nahestehender Aktionär ist, wenn sie im Nachhinein zusätzliche Aktien erwirbt, ausser im Gefolge weiterer gesellschaftsrechtlicher Handlungen, welche nicht direkt oder indirekt von dieser Person veranlasst wurden. Zur Bestimmung, ob eine Person ein Nahestehender Aktionär ist, werden die im Handelsregister eingetragenen Aktien als relevant betrachtet, unter Ausschluss von nicht ausgegebenen Aktien, die aufgrund eines Vertrags, einer Absprache oder einer anderen Vereinbarung, oder aufgrund der Ausübung eines Wandel-, Bezugs- oder Optionsrechts oder anderweitig ausgegeben werden;	"Interested Shareholder" means any Person, including its Affiliates and Associates (other than the Company and Subsidiary), that is, or was at any time within the three-year period immediately prior to the date in question, the Beneficial Owner of 15% or more of the share capital registered in the commercial register; provided, however, that the term Interested Shareholder shall not include any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of action taken solely by the Company; provided that such person shall be an Interested Shareholder if thereafter such person acquires additional voting shares of the Company, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an Interested Shareholder, the shares registered in the commercial register shall be relevant, which do not include any unissued shares of such corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise;
"Nahestehende Gesellschaft" bedeutet jede Person, die direkt oder indirekt über eine oder mehrere Mittelspersonen eine andere Person kontrolliert, von einer anderen Person kontrolliert wird, oder unter gemeinsamer Kontrolle mit einer anderen Person steht;	"Affiliate" means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, another person;
"Nahestehende Person" bedeutet, wenn verwendet zur Bezeichnung einer Beziehung zu einer Person:	"Associate" when used to indicate a relationship with any person, means:
(a) jede Kapitalgesellschaft, rechts- oder nicht-rechtsfähige Personengesellschaft oder ein anderer Rechtsträger, von welcher diese Person Mitglied des Leitungs- oder Verwaltungsorgans der Geschäftsleitung oder Gesellschafter ist, oder von welcher diese Person, direkt oder indirekt, Eigentümerin von 20% oder mehr einer Kategorie von Aktien oder anderen Anteilsrechten ist, die ein Stimmrecht vermitteln;	(a) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting shares;

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(b) jedes Treuhandvermögen *(trust)* oder jede andere Vermögenseinheit, an der diese Person wirtschaftlich einen Anteil von mindestens 20% hält oder in Bezug auf welche diese Person als Verwalter (*trustee*) oder in ähnlicher treuhändischer Funktion tätig ist; und

(b) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and

(c) jeder Verwandte, Ehe- oder Lebenspartner dieser Person, oder jede Verwandte des Ehe- oder Lebenspartners, jeweils soweit diese den gleichen Wohnsitz haben wie diese Person.

(c) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

"Person" bedeutet jede natürliche Person, Kapitalgesellschaft, rechts- oder nicht-rechtsfähige Personengesellschaft oder jeder andere Rechtsträger;

"Person" means any individual, corporation, partnership, unincorporated association or other entity;

"Zusammenschluss" bedeutet, wenn im Rahmen dieser Statuten in Bezug auf die Gesellschaft oder einen Nahestehenden Aktionär der Gesellschaft verwendet:

"Business combination" when used in reference to any corporation and any interested shareholder of such corporation, means:

(a) jede Fusion oder andere Form des Zusammenschlusses der Gesellschaft oder einer Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird, mit (1) dem Nahestehenden Aktonär oder (2) einer anderen Kapitalgesellschaft, rechts- oder nicht-rechtsfähigen Personengesellschaft oder einem anderen Rechtsträger, soweit diese Fusion oder andere Form des Zusammenschlusses durch den Nahestehenden Aktionär verursacht worden ist; oder

(a) any amalgamation or consolidation of the Company or any Subsidiary of the Company with (1) the Interested Shareholder, or (2) with any other corporation, partnership, unincorporated association or other entity if the amalgamation or consolidation is caused by the Interested Shareholder; or

(b) jeder Verkauf, jede Vermietung oder Verpachtung, hypothekarische Belastung oder andere Verpfändung, Übertragung oder andere Verfügung (ob in einer oder mehreren Transaktonen), ausser im Rahmen eines Tauschs, von Vermögenswerten der Gesellschaft oder einer Tochtergesellschaft an einen Nahestehenden Aktionär (ausser soweit der Zuerwerb unter einer der genannten Transaktionen proportional als Aktonär erfolgt), soweit diese Vermögenswerte einen Marktwert von 10% oder mehr entweder des auf konsolidierter Basis aggregierten Marktwertes aller Vermögenswerte der Gesellschaft oder des

(b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a shareholder of such corporation, to or with the Interested Shareholder, whether as part of a dissolution or otherwise, of assets of the Company or of any Subsidiary of the Company which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Company determined on a consolidated basis or the aggregate market value of all the outstanding shares of the Company; or

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aggregierten Marktwertes aller dann ausgegebenen Aktien haben, unabhängig davon, ob eine dieser Transatkonen Teil einer Auflösung der Gesellschaft ist oder nicht; oder

(c) jede Transaktion, die dazu führt, dass die Gesellschaft oder eine Tochtergesellschaft Aktien der Gesellschaft oder von Tochtergesellschaften an den Nahestehenden Aktionär ausgibt oder überträgt, es sei denn: (i) aufgrund der Ausübung, des Tauschs oder der Wandlung von Finanzmarktinstrumenten, die in Aktien der Gesellschaft oder Aktien einer direkten oder indirekten Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird, ausgeübt, getauscht oder gewandelt werden können, vorausgesetzt, die betreffenden Finanzmarktinstrumente waren zum Zeitpunkt, in dem der Nahestehende Aktionär zu einem solchen wurde, bereits ausgegeben; (ii) als Dividende oder Ausschüttung an alle Aktionäre, oder aufgrund der Ausübung, des Tauschs oder der Wandlung von Finanzmarktinstrumenten, die in Aktien der Gesellschaft oder Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird, ausgeübt, getauscht oder gewandelt werden können, vorausgesetzt, diese Finanzinstrumente werden allen Aktionären einer Aktienklasse oder Aktienkategorie anteilsmässig ausgegeben, nachdem der Nahestehende Aktionär zu einem solchen wurde; (iii) gemäss einem Umtauschangebot der Gesellschaft, Aktien von allen Aktionären zu den gleichen Bedingungen zu erwerben; oder (iv) aufgrund der Ausgabe der Übertragung von Aktien durch die Gesellschaft; vorausgesetzt, dass in keinem der unter (iii) und (iv) genannten Fälle der proportionale Anteil des Nahestehenden Aktionärs an den Aktien einer Aktienklasse oder Aktienkategorie erhöht werden darf; oder

(c) any transaction which results in the issuance or transfer by the Company or by any Subsidiary of the Company of any shares of the Company or of such Subsidiary to the Interested Shareholder, except: (i) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of such Corporation or any such Subsidiary which securities were outstanding prior to the time that the Interested Shareholder became such; (ii) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of such corporation or any such Subsidiary which security is distributed, pro rata to all holders of a class or series of shares of such corporation subsequent to the time the Interested Shareholder became such; (iii) pursuant to an exchange offer by the Company to purchase shares made on the same terms to all holders of said shares; or (iv) any issuance or transfer of shares by the Company; provided however, that in no case under items (iii) and (iv) of this subparagraph shall there be an increase in the Interested Shareholder's proportionate share of the shares of any class or series of the Company or of the voting shares of the Company; or

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(d) jede Transaktion, in welche die Gesellschaft oder Tochtergesellschaft involviert ist, und die direkt oder indirekt dazu führt, dass der proportionale Anteil der vom Nahestehenden Aktionär gehaltenen Aktien jeglicher Klasse oder Kategorie, in Aktien wandelbare Obligationen oder Aktien von Tochtergesellschaften erhöht wird, ausser eine solche Erhöhung ist nur unwesentlich und die Folge eines Spitzenausgleichs für Fraktionen oder eines Rückkaufs oder einer Rücknahme von Aktien, soweit diese(r) weder direkt nocht indirekt durch den Nahestehenden Aktionär verursacht wurde; oder	(d) any transaction involving the Company or any Subsidiary of the Company which has the effect, directly or indirectly, of increasing the proportionate share of the shares of any class or series, or securities convertible into the shares of any class or series, of the Company or of any such Subsidiary which is owned by the Interested Shareholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares not caused, directly or indirectly, by the Interested Shareholder; or
(e) jeder direkte oder indirekte Empfang von Darlehen, Vorschüssen, Garantien, Bürgschaften, oder garantieähnlichen Verpflichtungen, Pfändern oder anderen finanziellen Begünstigungen (mit Ausnahme einer solchen, die gemäss den Unterabschnittten (a) bis (d) dieses Artikels ausdrücklich erlaubt ist sowie einer solchen, die proportional an alle Aktionäre erfolgt) durch die oder über die Gesellschaft oder eine direkte oder indirekte Tochtergesellschaft, die zur Mehrheit von der Gesellschaft gehalten wird, durch den Nahestehenden Aktionär.	(e) any receipt by the Interested Shareholder of the benefit, directly or indirectly (except proportionately as a shareholder of such corporation), of any loans, advances, guarantees, pledges or other financial benefits (other than those expressly permitted in subparagraphs (a) to (d) of this paragraph) provided by or through the Company or any direct or indirect majority-owned Subsidiary.
Art. 35 **Sprache der Statuten**	**Art. 35** **Language of the Articles**
Diese Statuten existieren in deutscher und englischer Fassung. Die deutsche Fassung geht vor.	A German and an English version exist of these Articles of Association. The German version shall prevail.
[Ort], [Datum] 2009	[Place], [Date] 2009

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ANNEX B

ORGANIZATIONAL REGULATIONS
dated as of [ ]
of
Tyco Electronics Ltd.
(Tyco Electronics AG)
(Tyco Electronics SA)

a Swiss corporation with its registered office in Schaffhausen, Switzerland

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A SCOPE AND BASIS

1

These Organizational Regulations ("Organizational Regulations"; each section of these Organizational Regulations, a "Section") are enacted by the board of directors of Tyco Electronics Ltd. (the "Company") pursuant to article 716b of the Swiss Code of Obligations ("CO") and Article 24 of the Company's articles of association (the "Articles of Association"). The corporate governance, internal organization and the duties, powers and responsibilities of the executive bodies of the Company are governed by (i) the Organizational Regulations, (ii) the Board Governance Guidelines, and (iii) the charters of each of the Audit Committee, the Management Development and Compensation Committee, and the Nominating, Governance and Compliance Committee.

B EXECUTIVE BODIES OF THE COMPANY

2

The executive bodies of the Company are:

a)

The board of directors of the Company (the "Board"), consisting of its members (each a "Director");

b)

The chairman of the Board (the "Chairman");

c)

The committees of the Board (the "Committees");

d)

The Chief Executive Officer of the Company (the "CEO"); and

e)

The other officers of the Company (each an "Officer" and together with the CEO, the "Executive Management").

C THE BOARD OF DIRECTORS

3

Constitution: The Board shall elect a Chairman and may elect a deputy chairman (the "Deputy Chairman") from amongst its members. The Chairman or any Director may also be appointed as the CEO.

4

Powers and Duties General: The Board is entrusted with the ultimate management of the Company, the overall supervision of subsidiaries of the Company and the supervision and control of management. The Board shall exercise its functions as required by law, the Articles of Association and these Organizational Regulations. The Board shall be authorized to pass resolutions on all matters that are not reserved to the general meeting of shareholders or to other executive bodies by applicable law, the Articles of Association or these Organizational Regulations.

5

Powers and Duties (non-transferable): The Board has the following (non-transferable) duties and competences with regard to the Company:

a)

Ultimately manage and direct the Company and issue the necessary directives;

b)

Determine the overall organization and strategy including reviewing and approving management's strategic and business plans;

c)

Organize the accounting, the internal control system, the financial controls and financial planning;

d)

Appoint and remove the CEO;

e)

Appoint and remove the members of the Executive Management;

f)

Grant and revoke the power to sign on behalf of the Company;

g)

Examine compliance with the legal requirements regarding the appointment, election and the professional qualifications of the auditors of the Company;

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h) Ultimately supervise the persons entrusted with management of the Company, in particular with respect to compliance with the law, the Articles of Association, the Organizational Regulations and other regulations and directives, and monitor management execution of corporate plans and objectives;

i) Perform a risk assessment and provide oversight so as to ensure that appropriate risk management and control procedures are in place and that senior executives take the appropriate steps to manage all major risks;

j) Prepare the business report (including the financial statements) as well as convene the shareholders' meetings, and implement resolutions passed by shareholders where appropriate;

k) Pass resolutions regarding increases in share capital that have been approved by shareholders (art. 651 para. 4 CO), and implement such capital increases and related amendments to the Articles of Association;

l) Propose reorganization measures to the shareholders meeting if half of the Company's share capital is no longer covered by the Company's net assets;

m) Notify the judge (filing for bankruptcy or related matters) in the case of over-indebtedness; and

n) Approve any agreements to which the Company is a party relating to mergers, demergers, transformations and/or transfer of assets (*Vermögensübertragung*), to the extent required pursuant to the Swiss Merger Act (*Fusionsgesetz*).

6

Additional Powers and Duties: The Board has additional powers and duties as set forth in the Company's Board Governance Guidelines.

7

Delegation of Management: The Board of Directors delegates the management of the Company to the CEO and the other members of the Executive Management as provided for by these Organizational Regulations. The Board requires that members of the Executive Management seek Board approval with respect to any major actions and initiatives.

8

Calendar and Agenda: A calendar of the five regularly scheduled Board meetings as established by the Board and all regularly scheduled Committee meetings is prepared annually by the CEO in consultation with the Chairman, Committee chairs, and all interested Directors. The CEO and the Chairman are responsible for setting meeting agendas with input from the Directors. Directors receive the agenda and materials for regularly scheduled meetings in advance. Best efforts will be made to make materials available one week in advance, in any event no later than three days in advance. When practical, the same applies to special meetings of the Board. Directors may ask for additional information from, or meet with, senior managers at any time.

9

Calling of Meetings: The Board meets whenever required by business, a minimum of four times a year. One of these meetings will be scheduled in conjunction with the Company's annual general meeting and Directors are expected to be in attendance at the annual general meeting. Meetings shall be convened by the Secretary or the Chairman or, in their absence, by any other Director. Any Director may request that the Chairman convene a meeting as soon as practicable, subject to providing a reason for so requesting a meeting.

10

Notice of Meetings: Notice of any meeting stating the place, date and hour of the meeting shall be given to each Director either by mail not less than forty-eight (48) hours before the date of the meeting, by telephone, facsimile, e-mail or any other electronic means on not less than twenty-four (24) hours' notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate and which is reasonable in the circumstances. Items on the agenda shall be set forth in such notice. Any Director may waive any notice required to be given by law or these Organizational Regulations, and the attendance of a Director at a meeting shall be deemed

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to be a waiver by such Director of notice of such meeting. Unless all Directors in attendance at the meeting agree, only business indicated on the agenda may be transacted at any meeting. Furthermore, these formal requirements do not have to be observed if a meeting is only convened in order to record completion of increases in share capital that have been approved by shareholders and related amendments to the Articles of Association.

11

Planning Sessions: Strategic planning and succession planning sessions are held annually at a regular Board meeting. The succession planning meeting focuses on the development and succession of the CEO and other members of the Executive Management.

12

Executive Sessions: An executive session of independent non-executive Directors, chaired by the Chairman (where the Chairman is an independent Director), is held at each formal meeting of the Board.

13

Chairing of Board Meetings: The Chairman, or in his or her absence, the Deputy Chairman, if any, or, in his or her absence, the CEO (if the CEO is a Director), shall chair the Board meetings. In the absence of the Chairman, Deputy Chairman and CEO, the Directors present at the meeting may choose one of their number to be chairman of the meeting.

14

Proposals: At Board meetings, each Director shall be entitled to submit proposals regarding the items on the agenda. Directors may also submit proposals regarding items on the agenda in writing in advance of the meeting.

15

Quorum: A quorum of the Board shall be constituted when a majority of the Directors are present in person or participate by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time, provided that at any meeting duly called, whether or not a quorum is present, a majority of the Directors present may adjourn such meeting from time to time and place to place without notice other than by announcement by the Chairman. At such meeting of the Board at which a quorum is present, all questions and business shall be determined by the affirmative vote of not less than a majority of the Directors present. A quorum of the Board shall not be required at meetings convened only to record completion of increases in share capital that have been approved by shareholders and related amendments to the Articles of Association.

16

Majority Vote: The Board shall pass its resolutions with the relative majority of the votes cast whereby abstentions shall be disregarded for purposes of establishing the majority. In case of a tie of votes, the Chairman shall not have the casting vote. Directors may not be represented by alternates or other Directors in a meeting of the Board.

17

Circular Resolutions: Board resolutions may also be passed by means of written resolutions (circular resolutions), in writing, by facsimile or by a signed copy sent by e-mail, provided that no Director requests, either by phone, facsimile or similar means, deliberation in a meeting, within 5 (five) calendar days after becoming aware of the proposed resolution. Board resolutions by means of written resolutions require the affirmative vote of all of the Directors. Such resolutions may be contained in one document or in several documents in like form, each signed by one or more Directors.

18

Non-Physical Meetings: Board meetings may be held and resolutions may be passed by means of a telephone or video conference or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time.

19

Minutes: All resolutions shall be recorded. The minutes shall be kept by the Secretary or, in his or her absence, any other person designated by the Chairman. The minutes shall be signed by the Chairman and the person keeping the minutes, and must be approved by the Board.

20

Reporting: At every meeting the CEO shall report to the Board of Directors on business developments with respect to the Company. The Board of Directors shall be informed promptly of

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any extraordinary business developments, which may require notification between Board meetings. If necessary, members of the Executive Management may be invited to attend Board meetings. Directors shall be informed of extraordinary developments as soon as practicable by way of letter, telephone, facsimile and/or e-mail.

21

Right to Request Information and Access: Each Director is entitled to request information from the Chairman on all Company matters. Each Director is also entitled to access to business documents in the intervals between Board meetings. Such requests shall be addressed in writing to the Chairman of the Board. Directors also have complete and open access to the CEO, the Chief Financial Officer and the General Counsel. Each Director shall have the right to examine the Company's books and records for a purpose reasonably related to his or her position as a Director, and may request from the Chairman authorization to review such books and records. If the Chairman rejects a Director's request to examine the Company's books and records, the Board shall decide on the request.

22

Compensation: Each Director shall be entitled to receive as compensation for such Director's services as a Director or Committee member or for attendance at meetings of the Board or Committees, or both, such amounts (if any) as shall be fixed from time to time by the Board. Each Director shall be entitled to reimbursement for reasonable traveling expenses incurred by such Director in attending any such meeting.

23

The Board may from time to time determine that, all or part of any fees or other compensation payable to any Director shall be provided in the form of shares or other securities of the Company or any subsidiary of the Company, or options or rights to acquire such shares or other securities (including, without limitation, deferred stock units), on such terms as the Board may determine.

24

The Board may grant special compensation to any Director who, being called upon, shall perform any special or extra services for or at the request of the Company.

25

Directors who are Officers and employees of the Company receive no additional compensation for service as Directors.

26

Conflicts of Interest: Subject to any applicable law or regulation to the contrary, a Director or Officer (i) may be a party to or otherwise interested in any contract, transaction or other arrangement with the Company, or in which the Company is otherwise interested, and (ii) may be a director or other officer of, or employed by, or a party to any contract, transaction or other arrangement with, or otherwise interested in, any company or other person promoted by the Company or in which the Company is interested, subject to declaring this interest to the Board and the approval and/or authorization of a majority of the disinterested Directors of such contract, transaction or other arrangement. Subject to any applicable law or regulation to the contrary, it shall be a sufficient declaration of interest in relation to any contract, transaction or arrangement if the Director or Officer shall declare the nature of the Director's or Officer's interest at the first opportunity either (1) at a meeting of the Board at which the question of entering into the contract, transaction or arrangement is first taken into consideration, if the Director or Officer knows this interest then exists, or in any other case, at the first meeting of the Board after becoming aware that he or she is or has become or will be so interested or (2) by providing a general notice to each of the Directors declaring that he or she is an officer of or has a material interest in a person that is a party to a material contract or proposed material contract with the Company and is to be regarded as interested in any transaction or arrangement made with that company or person.

27

So long as, when it is necessary, a Director or Officer declares the nature of his or her interest in accordance with Section 26 of these Organizational Regulations and a majority of the disinterested Directors approves and/or authorizes the contract, transaction or arrangement, a Director or Officer shall not by reason of his or her office be accountable to the Company for any benefit the

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Director or Officer derives from any office or employment to which the Organizational Regulations allow him or her to be appointed or from any transaction or arrangement in which the Organizational Regulations allow the Director or Officer to be interested, and no such contract, transaction or arrangement shall be void or voidable on the ground of any such interest or benefit.

28

Upon declaring their interest, interested Directors may be counted in determining the presence of a quorum and, subject to these Organizational Regulations, may vote at a meeting of the Board or of a Committee thereof which considered or authorized the contract, transaction or arrangement.

D OFFICERS

29

Delegation of Authority: The Board may by power of attorney or otherwise appoint any person, whether nominated directly or indirectly by the Board, to be the attorney or agent of the Company and may delegate to such person any of the Board's powers, authorities and discretions (with power to sub-delegate) for such period and subject to such conditions as it may think fit, except that the Board cannot delegate its non-transferable powers and duties as set forth in Section 5. The Board may revoke or vary any such appointment or delegation, but no person dealing in good faith and without notice of such revocation or variation shall be affected by any such revocation or variation. Any such power of attorney or other document may contain such provisions for the protection and convenience of persons dealing with any such attorney or agent as the Board may think fit.

30

Officers Designated: The Board may entrust to and confer upon any Officer any of its powers, authorities and discretions (with power to sub-delegate) on such terms and conditions with such restrictions as it thinks fit and either collaterally with, or to the exclusion of, its own powers and may from time to time revoke or vary all or any of such powers, but no person dealing in good faith and without notice of such revocation or variation shall be affected by any revocation or variation. Only the Board shall have the power to appoint Officers, which shall include a Chairman and may include one or more Deputy Chairmen, a CEO, a President, one or more Vice Presidents, a Secretary, a Treasurer, a Controller, one or more Assistant Treasurers and Assistant Secretaries and such other officers, agents and employees as it may deem expedient. Subject to the exercise of such power of appointment and subject always to the control of the Board, such Officers shall have such powers and shall perform such duties as are set out under Sections 31 to 41 inclusive.

31

Chairman of the Board: The directors must elect a Chairman, who must be a Director and shall preside at all meetings of the Board except that in the Chairman's absence the Deputy Chairman shall preside, and in the absence of the Deputy Chairman, the CEO shall preside. In the absence of the Chairman, the Deputy Chairman and the CEO, the directors present shall designate one of their number to preside. The Chairman shall have such additional duties as the Board may assign.

32

Deputy Chairman of the Board: The Deputy Chairman of the Board, if any, shall have such powers and perform such duties as may be prescribed by the Board. In the Chairman's absence, the Deputy Chairman shall preside at all meetings of the Board.

33

CEO: One of the Officers shall be appointed CEO of the Company by the Board. The CEO shall have such powers and perform such duties as may be conferred upon him or her by the Board. In the Deputy Chairman's absence, the CEO shall preside at all meetings of the Board if the CEO is a Director.

34

President: The President shall be appointed by the Directors and shall have such powers and perform such duties as the Board may assign.

35

Vice Presidents: Each Vice President shall have such powers and perform such duties as may be conferred upon him or her by the Board or determined by the CEO.

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36

Treasurer: The Treasurer shall have the oversight and control of the funds of the Company and shall have the power and authority to make and endorse notes, drafts and checks and other obligations necessary for the transaction of the business of the Company except as otherwise provided in these Organizational Regulations.

37

Controller: The Controller shall have the oversight and control of the accounting records of the Company and shall prepare such accounting reports and recommendations as shall be appropriate for the operation of the Company.

38

Secretary: It shall be the duty of the Secretary to make and keep records of the votes, doings and proceedings of all meetings of the shareholders and Board of the Company, and of its Committees, and to authenticate records of the Company. The Secretary shall give notice of meetings of the Board and shall perform like duties for the Committees when so required.

39

Assistant Treasurers: The Assistant Treasurers shall have such duties as the Treasurer shall determine.

40

Assistant Secretaries: The Assistant Secretaries shall have such duties as the Secretary shall determine.

41

Other Officers: The powers and duties of all other Officers are at all times subject to the control of the Directors, and any other Officer may be removed at any time at the pleasure of the Board.

42

Change in Power and Duties of Officers: Anything in these Organizational Regulations to the contrary notwithstanding, the Board may, from time to time, increase or reduce the powers and duties of the respective Officers of the Company whether or not the same are set forth in these Organizational Regulations and may permanently or temporarily delegate the duties of any Officer to any other Officer, agent or employee and may generally control the action of the Officers and require performance of all duties imposed upon them.

E BOARD COMMITTEES

43

General: The Board may, by resolution passed by a majority of the whole Board, designate one or more Committees, each Committee to consist of one or more of the Directors, as designated by the Board. At all meetings of any Committee, a majority of its members (or one member, if the Committee is comprised of only one or two members) shall constitute a quorum for the transaction of business, and the act of a majority of the members present shall be the act of any such Committee, unless otherwise specifically provided by law, the Articles of Association or these Organizational Regulations. The Board shall have the power at any time to change the number and members of any such Committee, to fill vacancies and to discharge any such Committee subject to requirements imposed by law and stock exchange listing rules.

44

Governing Procedural Rules: Sections 8 to 10 and 13 to 19 above with respect to procedural matters shall apply also to meetings of Committees, unless different provisions shall be prescribed by the Board. Each Committee shall serve at the pleasure of the Board. It shall keep minutes of its meetings and report the same to the Board when required and shall observe such procedures as are prescribed by the Board. Committee meetings are normally held in conjunction with Board meetings. All Directors are welcome to attend any Committee meeting.

45

Individual Committees: The standing Committees of the Board shall be the Audit Committee, the Management Development and Compensation Committee, the Nominating, Governance and Compliance Committee and any other Committees designated by the Board. The responsibilities of the Audit Committee, the Management Development and Compensation Committee, and the Nominating, Governance and Compliance Committee are set forth in the charter of each such Committee.

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46

Special Committee: The Chairman may convene a special committee (a "Special Committee") to review certain material matters being considered by the Board. The Special Committee will report its activities to the Board.

F INDEMNIFICATION AND INSURANCE

47

The Company shall indemnify and hold harmless, to the fullest extent permitted by law, the existing and former Directors and Officers of the Company, and their heirs, executors and administrators out of the assets of the Company from and against all damages, losses, liabilities and expenses in connection with threatened, pending or completed actions, proceedings or investigations, whether civil, criminal, administrative or other (including, but not limited to, liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of (i) any act done or alleged to be done, concurred or alleged to be concurred in or omitted or alleged to be omitted in or about the execution of their duty, or alleged duty, or (ii) serving as Director or Officer of the Company, or (iii) serving at the request of the Company as director, officer, or employee or agent of another corporation, partnership, trust or other enterprise. This indemnity shall not extend to any matter in which any of said persons is found, in a final judgment or decree of a court, arbitral tribunal or governmental or administrative authority of competent jurisdiction not subject to appeal, to have committed an intentional or grossly negligent breach of said person's duties as Director or Officer.

48

Without limiting the foregoing, the Company shall advance to existing and former Directors and Officers court costs and attorney fees in connection with civil, criminal, administrative or investigative proceedings as described in the preceding paragraph. The Company may reject and/or recover such advanced costs if a court or governmental or administrative authority of competent jurisdiction not subject to appeal holds that the Director or Officer in question has committed an intentional or grossly negligent breach of his statutory duties as a Director or Officer.

49

The Board may authorize the Company to purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise, or in a fiduciary or other capacity with respect to any employee benefit plan maintained by the Company, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of this Section F.

G GENERAL PROVISIONS

50

Signatory Power: The Directors, Officers and other persons authorized to represent the Company and its subsidiaries shall have single or joint signatory power, as determined to be appropriate by the Board.

51

Returning of Files: Upon termination of the relationship with the Company all business files must be returned with the exception of documents used by a Director to follow up his or her own actions.

52

Fiscal Year: The fiscal year of the Company starts on the last Saturday in September and ends on the last Friday in September.

H FINAL PROVISIONS

53

Entering into Force: These Organizational Regulations shall enter into force on the date of adoption by the Board.

54

Review and Amendment: These Organizational Regulations shall be reviewed and if necessary amended on a regular basis by the Board.

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PART II. Information Not Required in the Prospectus

Item 20. Indemnification of Directors and Officers

Under the bye-laws of the registrant, the registrant may indemnify directors or officers for any loss or liability attaching to them from negligence, default, breach of duty or breach of trust for which a director or officer may be liable, except that it may not indemnify for fraud or dishonesty, conscious, intentional or willful breaches of an obligation to act honestly or in good faith in our best interests or claims for recovery of any gain, personal profit or advantage to which the director or officer is not legally entitled. Bermuda law permits the registrant to maintain insurance to compensate for any liability incurred by a director or officer in their official capacity or to indemnify for loss or liability related to negligence, default, breach of duty or breach of trust.

Item 21. Exhibits and Financial Statement Schedules

The following documents are filed as exhibits hereto:

Exhibit Number	Description
2.1	Separation and Distribution Agreement by and among Tyco International Ltd., Covidien Ltd., and Tyco Electronics Ltd., dated as of June 29, 2007 (Incorporated by reference to Exhibit 2.1 to Tyco Electronics Ltd.'s Current Report on Form 8-K filed July 5, 2007).
3.1	Memorandum of Association of Tyco Electronics Ltd. (Incorporated by reference to Exhibit 3.1 to Amendment No. 3 to Tyco Electronics Ltd.'s Registration Statement on Form 10, filed June 5, 2007).
3.2	Certificate of Incorporation of Tyco Electronics Ltd. (Incorporated by reference to Exhibit 3.2 to Tyco Electronics Ltd.'s Registration Statement on Form 10, filed January 18, 2007).
3.3	Bye-laws of Tyco Electronics Ltd. (Incorporated by reference to Exhibit 3.1 to Tyco Electronics Ltd.'s Current Report on Form 8-K, filed July 5, 2007).
3.4	Proposed form of articles of association of the registrant*
3.5	Proposed form of organizational regulations of the registrant*
5.1	Opinion of Bär & Karrer AG*
8.1	Opinion of PricewaterhouseCoopers AG re: Swiss tax matters*
8.2	Opinion of Sutherland Asbill & Brennan LLP re: US tax matters*
8.3	Opinion of Appleby re: Bermuda tax matters*
23.1	Consent of Deloitte & Touche LLP
23.2	Consent of Bär & Karrer AG (included in Exhibit 5.1)*
23.3	Consent of PricewaterhouseCoopers AG (included in Exhibit 8.1)*
23.4	Consent of Sutherland Asbill & Brennan LLP (included in Exhibit 8.2)*
23.5	Consent of Appleby (included in Exhibit 8.3)*

24.1 Power of Attorney**

99.1 Form of proxy card

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*
To be filed by amendment

**
Previously filed

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Item 22. Undertakings.

The undersigned registrant hereby undertakes:

(1) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(2) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use;

(3) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser;

(4) That prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), such reoffering prospectus will contain the information called for by Form S-4 with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of Form S-4;

(5) That every prospectus: (i) that is filed pursuant to paragraph (2) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement

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relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(6)

That, insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue;

(7)

To respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of Form S-4, within one business day of receipt of such request, and to send the incorporated documents (including documents filed subsequent to the effective date of the registration statement through the date of responding to the request) by first class mail or other equally prompt means; and

(8)

To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Amendment No. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Berwyn, Pennsylvania, on the 11th day of March, 2009.

TYCO ELECTRONICS LTD.

By: /s/ TERRENCE R. CURTIN

Name: Terrence R. Curtin
Title: *Executive Vice President and Chief Financial Officer*

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 1 to the registration statement has been signed by the following persons on March 11, 2009 in the capacities indicated below.

Signature	Title
/s/ THOMAS J. LYNCH Thomas J. Lynch	Chief Executive Officer and Director (Principal Executive Officer)
/s/ TERRENCE R. CURTIN Terrence R. Curtin	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ ROBERT J. OTT Robert J. Ott	Senior Vice President and Corporate Controller (Principal Accounting Officer)
* Pierre R. Brondeau	Director
* Ram Charan	Director
* Juergen W. Gromer	Director
* Robert M. Hernandez	Director

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Signature	Title
*	
Daniel J. Phelan	Director
*	
Frederic M. Poses	Director
*	
Lawrence S. Smith	Director
*	
Paula A. Sneed	Director
*	
David P. Steiner	Director
*	
John C. Van Scoter	Director

*

The undersigned does hereby sign this Amendment No. 1 to the registration statement on behalf of the above-indicated director or officer of Tyco Electronics Ltd. pursuant to a power of attorney executed by such director or officer.

/s/ ROBERT A. SCOTT

Robert A. Scott
Attorney-in-fact

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned has signed this Amendment No. 1 to the registration statement, solely in the capacity of the duly authorized representative of Tyco Electronics Ltd. in the United States, on this 11th day of March, 2009.

By: /s/ ROBERT A. SCOTT

Robert A. Scott
Tyco Electronics Ltd.
Executive Vice President and General Counsel