

NATIONAL FUEL GAS CO  
Form 35-CERT  
November 29, 2005

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

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In the Matter of

NATIONAL FUEL GAS COMPANY  
NATIONAL FUEL GAS DISTRIBUTION CORPORATION  
NATIONAL FUEL GAS SUPPLY CORPORATION  
HORIZON ENERGY DEVELOPMENT, INC.  
AND ITS SUBSIDIARIES  
HIGHLAND FOREST RESOURCES, INC.

ELEVENTH  
CERTIFICATE  
PURSUANT TO  
RULE 24

LEIDY HUB, INC.

DATA-TRACK ACCOUNT SERVICES, INC.

SENECA RESOURCES CORPORATION

AND ITS SUBSIDIARIES  
HORIZON LFG, INC.

NATIONAL FUEL RESOURCES, INC.

HORIZON POWER, INC.

File No. 70-10074

(Public Utility Holding Company Act of 1935)

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THIS IS TO CERTIFY, pursuant to Rule 24, that certain transactions proposed by National Fuel Gas Company ( National ) and its subsidiaries, National Fuel Gas Distribution Corporation ( Distribution Corporation ), National Fuel Gas Supply Corporation ( Supply Corporation ), Horizon Energy Development, Inc. ( Horizon Energy ) and its subsidiaries, Highland Forest Resources, Inc. ( Highland ), Leidy Hub, Inc. ( Leidy ), Data-Track Account Services, Inc. ( Data-Track ), Seneca Resources Corporation ( Seneca ) and its subsidiaries, Horizon LFG, Inc. ( Horizon LFG ), National Fuel Resources, Inc. ( NFR ) and Horizon Power, Inc. ( Power ) (collectively, the Subsidiaries ), in their Application-Declaration on Form U-1, as amended ( Application-Declaration ), in SEC File No. 70-10074, have been carried out in accordance with the terms and conditions of, and for the purposes as represented by, said Application-Declaration and the Order of the Securities and Exchange Commission ( Commission ) (HCAR No. 35-27600, dated November 12, 2002) with respect thereto.



**1. EXTERNAL FINANCING BY NATIONAL****a. Common Stock**

During the quarter ended September 30, 2005 (the Quarter ), National issued the following shares of common stock through the following plans:

| <u>Name Of Plan</u>                                  | <u>Number of Newly Issued Shares</u> | <u>Number of Shares Purchased in Open Market</u> |
|--|--------------------------------------|--|
| Direct Stock Purchase and Dividend Reinvestment Plan | -0-                                  | 70,124   |
| Tax Deferred Savings Plans (401(k))                  | -0-                                  | 93,416   |
| Employee Stock Ownership Plan                        | -0-                                  | 8,038  |
| 1997 Award & Option Plan                             | 548,286                              | -0-  |
| 1993 Award & Option Plan                             | 159,466                              | -0-  |
| 1984 Stock Plan                                      | -0-                                  | -0-  |
| 1983 Incentive Stock Option Plan                     | -0-                                  | -0-  |
| Retainer Policy for Outside Directors                | 2,100                                | -0-  |
| Total  | 709,852                              | 171,578  |

Aggregate gross consideration received upon issuance of shares: \$15,599,684.

Other than as set forth above, National did not issue or sell any common stock during the Quarter. National did not issue any common stock as consideration in connection with any acquisition during the Quarter.

During the Quarter, the Compensation Committee of the Board of Directors of National did not award any stock appreciation rights, stock options, restricted stock, performance units, performance shares or other common stock-based awards.

**b. Preferred Securities**

National has no preferred securities outstanding.

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c. **Long-term Debt**

National did not issue any long-term debt during the Quarter.

d. **Stock Purchase Contracts and Stock Purchase Units**

National did not issue any stock purchase contracts or stock purchase units during the Quarter.

e. **Short-term Debt**

(1) Short-term Notes

National issued short-term notes (in all cases having maturities of no more than 270 days) to banks or other financial institutions during the Quarter. The maximum amount of such notes outstanding at any time during the Quarter was \$5,800,000.

(2) Commercial Paper

National sold commercial paper during the Quarter through Merrill Lynch Money Markets, Inc., J.P. Morgan Securities Inc. and/or Goldman, Sachs & Co. The maximum amount of commercial paper outstanding at any time during the Quarter was \$0.00.

(3) Total Short-term Debt

The maximum aggregate amount of short-term debt securities of National outstanding at any time during the Quarter was \$5,800,000.

2. **FINANCING SUBSIDIARIES AND SPECIAL PURPOSE SUBSIDIARIES**

National did not organize any new Financing Subsidiaries or Special Purpose Subsidiaries during the Quarter. National's Financing Subsidiaries and Special Purpose Subsidiaries are as follows:

Seneca Player Corp. 3062782 Nova Scotia Co. 3062783 Nova Scotia Co.

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|   |  |  |  |
|---|--|--|--|
| Balance sheet account where investment and cost booked  | fully consolidated into National corporation | fully consolidated into National unlimited liability company | fully consolidated into National unlimited liability company |
| Form of organization                                    |  |  |  |
| Percentage owned by National or a Nonutility Subsidiary | 100%   | 100%   | 100%   |
| Identification of other owners if not 100% owned        | N/A  | N/A  | N/A  |
| Purpose of investment in subsidiary                     | increase tax efficiencies                    | increase tax efficiencies                                    | increase tax efficiencies                                    |

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|                                    |                              |  |  |
|------------------------------------|------------------------------|--|--|
| Securities authorized to be issued | 1,000 shares of common stock | 1,000,000 shares, in such classes, and with such rights and conditions, as directors may determine | 1,000,000 shares, in such classes, and with such rights and conditions, as directors may determine |
|------------------------------------|------------------------------|--|--|

Information regarding National's investments in these subsidiaries is filed confidentially pursuant to Rule 104(b).

### 3. FINANCING BY SUBSIDIARIES

Distribution Corporation issued short-term debt securities through the system money pool ( Money Pool ) as set forth below under Section 4. The Nonutility Subsidiaries did not engage in financing transactions other than exempt transactions.

### 4. MONEY POOL

During the Quarter, National coordinated the borrowing requirements of certain Subsidiaries through the money pool. For each participant in the Money Pool, the following table lists the maximum amount of borrowings through, and the maximum amount of investments made in, the Money Pool during the Quarter:

|                          | Maximum Borrowings<br>Through Money Pool (\$) | Maximum Investments<br>in Money Pool (\$) |
|--------------------------|---|---|
| National                 | n/a   | 36,200,000                                |
| Distribution Corporation | 142,300,000                                   | 0   |
| Supply Corporation       | 30,200,000                                    | 0   |
| Horizon Energy           | n/a   | 143,500,000                               |
| Highland                 | 31,800,000                                    | 0   |
| Leidy                    | 0   | 100,000                                   |
| Data-Track               | 0   | 500,000                                   |
| Seneca                   | 0   | 78,000,000                                |
| Horizon LFG              | 39,900,000                                    | 0   |
| NFR                      | 3,600,000                                     | 30,900,000                                |
| Power                    | n/a   | 0   |

The annual interest rates applied to Money Pool borrowings and investments during the Quarter are set forth in Exhibit 1 hereto, which is incorporated herein by reference.

### 5. GUARANTEES

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During the Quarter, National renewed one guarantee at an increased amount of \$8,000,000 on behalf of NFR. National also renewed two letters of credit, each with respect to the obligations of Distribution Corporation and Supply Corporation, in the amounts of \$7,335,110 and \$2,700,000

The maximum amount of guarantees and credit support that National had outstanding on behalf of its Subsidiaries at any time during the Quarter was \$610,077,466. The guarantees and

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credit support relate primarily to: (i) obligations under derivative financial instruments, which are included on the consolidated balance sheet in accordance with Statement of Financial Accounting Standards No. 133; (ii) NFR obligations to purchase gas or to purchase gas transportation/storage services where the amounts due on those obligations each month are included on National's consolidated balance sheet as a current liability; and (iii) other obligations which are reflected on National's consolidated balance sheet. National believes that the likelihood it would be required to make payments under the guarantees is remote.

**6. HEDGING TRANSACTIONS**

During the Quarter, National did not enter into any Interest Rate Hedges or Anticipatory Hedges.

**7. CHANGES IN CAPITAL STRUCTURE OF MAJORITY-OWNED NONUTILITY SUBSIDIARIES**

None.

**8. NONUTILITY SUBSIDIARY REORGANIZATIONS**

None.

**9. OTHER ITEMS**

National filed a Form U-6B-2 on August 29, 2005.

National's consolidated balance sheet as of September 30, 2005 will be included in National's Form 10-K for the fiscal year ended September 30, 2005 and is incorporated herein by reference.

Distribution Corporation's balance sheet as of September 30, 2005 is set forth in Exhibit 2 hereto, which is incorporated herein by reference and filed confidentially pursuant to Rule 104(b).

SIGNATURES

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, the undersigned companies have duly caused this Certificate pursuant to Rule 24 to be signed on their behalf by the undersigned thereunto duly authorized.

NATIONAL FUEL GAS COMPANY

By:     /s/ P. C. Ackerman    

P. C. Ackerman  
Chairman, President & CEO

NATIONAL FUEL GAS DISTRIBUTION

CORPORATION

By:     /s/ D. J. Seeley    

D. J. Seeley  
President

NATIONAL FUEL GAS SUPPLY CORPORATION

By:     /s/ D. F. Smith    

D. F. Smith  
President

HORIZON ENERGY DEVELOPMENT, INC.

By:     /s/ P. C. Ackerman    

P. C. Ackerman  
President

HIGHLAND FOREST RESOURCES, INC.

By:     /s/ J. A. Beck    

J. A. Beck  
President

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LEIDY HUB, INC.

By: /s/ P. C. Ackerman

P. C. Ackerman  
Chairman

DATA-TRACK ACCOUNT SERVICES, INC.

By: /s/ P. C. Ackerman

P. C. Ackerman  
President

SENECA RESOURCES CORPORATION

By: /s/ J. A. Beck

J. A. Beck  
President

HORIZON LFG, INC.

By: /s/ D. A. Wassum

D. A. Wassum  
Assistant Vice President

NATIONAL FUEL RESOURCES, INC.

By: /s/ D. L. DeCarolis

D. L. DeCarolis  
President and Secretary

HORIZON POWER, INC.

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By: /s/ D. A. Wassum

D. A. Wassum  
Assistant Vice President

Dated: November 28, 2005

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**EXHIBIT 1****Money Pool Interest Rates**

The interest rate applied to Money Pool borrowings is the same for all participants that borrow through the Money Pool. The interest rate applied to Money Pool investments is the same for all participants that invest in the Money Pool.

**Money Pool Daily Interest Rates**

| <u>Date</u> | <u>Interest Rate<br/>Applied to<br/>Borrowings</u> | <u>Interest Rate<br/>Applied to<br/>Investments</u> |
|-------------|--|---|
| 7/1/2005    | 3.60%  | 3.60%   |
| 7/2/2005    | 3.60%  | 3.60%   |
| 7/3/2005    | 3.60%  | 3.60%   |
| 7/4/2005    | 3.60%  | 3.60%   |
| 7/5/2005    | 3.60%  | 3.60%   |
| 7/6/2005    | 3.32%  | 3.32%   |
| 7/7/2005    | 3.32%  | 3.32%   |
| 7/8/2005    | 3.37%  | 3.37%   |
| 7/9/2005    | 3.37%  | 3.37%   |
| 7/10/2005   | 3.37%  | 3.37%   |
| 7/11/2005   | 3.39%  | 3.39%   |
| 7/12/2005   | 3.30%  | 3.30%   |
| 7/13/2005   | 3.30%  | 3.30%   |
| 7/14/2005   | 3.33%  | 3.33%   |
| 7/15/2005   | 3.42%  | 3.42%   |
| 7/16/2005   | 3.42%  | 3.42%   |
| 7/17/2005   | 3.42%  | 3.42%   |
| 7/18/2005   | 3.37%  | 3.37%   |
| 7/19/2005   | 3.37%  | 3.37%   |
| 7/20/2005   | 3.37%  | 3.37%   |
| 7/21/2005   | 3.37%  | 3.37%   |
| 7/22/2005   | 3.39%  | 3.39%   |
| 7/23/2005   | 3.39%  | 3.39%   |
| 7/24/2005   | 3.39%  | 3.39%   |
| 7/25/2005   | 3.40%  | 3.40%   |
| 7/26/2005   | 3.40%  | 3.40%   |
| 7/27/2005   | 3.40%  | 3.40%   |
| 7/28/2005   | 3.43%  | 3.43%   |
| 7/29/2005   | 3.43%  | 3.43%   |
| 7/30/2005   | 3.43%  | 3.43%   |
| 7/31/2005   | 3.43%  | 3.43%   |



**Money Pool Daily Interest Rates**

| <u>Date</u> | <u>Interest Rate<br/>Applied to<br/>Borrowings</u> | <u>Interest Rate<br/>Applied to<br/>Investments</u> |
|-------------|--|---|
| 8/1/2005    | 3.43%  | 3.43%   |
| 8/2/2005    | 3.48%  | 3.48%   |
| 8/3/2005    | 3.48%  | 3.48%   |
| 8/4/2005    | 3.48%  | 3.48%   |
| 8/5/2005    | 3.48%  | 3.48%   |
| 8/6/2005    | 3.48%  | 3.48%   |
| 8/7/2005    | 3.48%  | 3.48%   |
| 8/8/2005    | 3.52%  | 3.52%   |
| 8/9/2005    | 3.52%  | 3.52%   |
| 8/10/2005   | 3.52%  | 3.52%   |
| 8/11/2005   | 3.53%  | 3.53%   |
| 8/12/2005   | 3.53%  | 3.53%   |
| 8/13/2005   | 3.53%  | 3.53%   |
| 8/14/2005   | 3.53%  | 3.53%   |
| 8/15/2005   | 3.50%  | 3.50%   |
| 8/16/2005   | 3.50%  | 3.50%   |
| 8/17/2005   | 3.50%  | 3.50%   |
| 8/18/2005   | 3.50%  | 3.50%   |
| 8/19/2005   | 3.50%  | 3.50%   |
| 8/20/2005   | 3.50%  | 3.50%   |
| 8/21/2005   | 3.50%  | 3.50%   |
| 8/22/2005   | 3.56%  | 3.56%   |
| 8/23/2005   | 3.55%  | 3.55%   |
| 8/24/2005   | 3.55%  | 3.55%   |
| 8/25/2005   | 3.55%  | 3.55%   |
| 8/26/2005   | 3.60%  | 3.60%   |
| 8/27/2005   | 3.60%  | 3.60%   |
| 8/28/2005   | 3.60%  | 3.60%   |
| 8/29/2005   | 3.60%  | 3.60%   |
| 8/30/2005   | 3.60%  | 3.60%   |
| 8/31/2005   | 3.61%  | 3.61%   |

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**Money Pool Daily Interest Rates**

| <u>Date</u> | <u>Interest Rate<br/>Applied to<br/>Borrowings</u> | <u>Interest Rate<br/>Applied to<br/>Investments</u> |
|-------------|--|---|
| 9/1/2005    | 3.64%  | 3.64%   |
| 9/2/2005    | 3.64%  | 3.64%   |
| 9/3/2005    | 3.64%  | 3.64%   |
| 9/4/2005    | 3.64%  | 3.64%   |
| 9/5/2005    | 3.64%  | 3.64%   |
| 9/6/2005    | 3.64%  | 3.64%   |
| 9/7/2005    | 3.63%  | 3.63%   |
| 9/8/2005    | 3.63%  | 3.63%   |
| 9/9/2005    | 3.62%  | 3.62%   |
| 9/10/2005   | 3.62%  | 3.62%   |
| 9/11/2005   | 3.62%  | 3.62%   |
| 9/12/2005   | 3.65%  | 3.65%   |
| 9/13/2005   | 3.65%  | 3.65%   |
| 9/14/2005   | 3.65%  | 3.65%   |
| 9/15/2005   | 3.70%  | 3.70%   |
| 9/16/2005   | 3.70%  | 3.70%   |
| 9/17/2005   | 3.70%  | 3.70%   |
| 9/18/2005   | 3.70%  | 3.70%   |
| 9/19/2005   | 3.73%  | 3.73%   |
| 9/20/2005   | 3.75%  | 3.75%   |
| 9/21/2005   | 3.75%  | 3.75%   |
| 9/22/2005   | 3.74%  | 3.74%   |
| 9/23/2005   | 3.74%  | 3.74%   |
| 9/24/2005   | 3.74%  | 3.74%   |
| 9/25/2005   | 3.74%  | 3.74%   |
| 9/26/2005   | 3.75%  | 3.75%   |
| 9/27/2005   | 3.78%  | 3.78%   |
| 9/28/2005   | 3.77%  | 3.77%   |
| 9/29/2005   | 3.77%  | 3.77%   |
| 9/30/2005   | 3.80%  | 3.80%   |