

TRANSCANADA PIPELINES LTD
Form SUPPL
June 28, 2013

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these notes and are not soliciting an offer to buy these notes in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 28, 2013

PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus dated November 14, 2011)

TransCanada PipeLines Limited

U.S.\$ Floating Rate Senior Notes Due 2016

Interest payable , , and

Issue price: 100%

Interest on the notes is payable on , , and of each year, beginning on , 2013. The notes will bear interest at a floating rate, reset quarterly, equal to three-month LIBOR (as defined herein) plus % . The notes will mature on , 2016 and the notes are not redeemable prior to maturity. The notes will be issued in United States dollars.

Investing in the notes involves risk. See "Risk Factors" on page S-8 of this prospectus supplement and page 24 of the accompanying prospectus.

Under applicable Canadian securities legislation, we may be considered to be a connected issuer of Deutsche Bank Securities Inc. and HSBC Securities (USA) Inc., each of which is a subsidiary or affiliate of one of our lenders to which we are currently indebted. See "Underwriting" in this prospectus supplement.

We are permitted, as a Canadian issuer under a multijurisdictional disclosure system adopted by the United States ("U.S."), to prepare this prospectus supplement and the accompanying prospectus in accordance with Canadian disclosure requirements. You should be aware that such requirements are different from those of the U.S. For periods beginning on or after January 1, 2012, our financial statements have been prepared in accordance with U.S. generally accepted accounting principles, which is referred to as "U.S. GAAP". Comparative figures for periods prior to January 1, 2012, which were previously presented in accordance with generally accepted accounting principles in Canada before the adoption of International Financial Reporting Standards ("IFRS"), referred to as "Canadian GAAP", have been adjusted as necessary to be compliant with our accounting policies under U.S. GAAP.

Owning the notes may have tax consequences for you both in the U.S. and Canada. This prospectus supplement and the accompanying prospectus may not describe these tax consequences fully. You should read the tax discussion under "Certain Income Tax Considerations" in this prospectus supplement.

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Your ability to enforce civil liabilities under the U.S. federal securities laws may be affected adversely because we are incorporated or organized under the laws of Canada, some or all of our officers and directors may be residents of Canada, some or all of the experts named in this prospectus supplement or the accompanying prospectus may be residents of Canada and a substantial portion of our assets and all or a substantial portion of the assets of those officers, directors and experts may be located outside of the U.S.

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

	Price to Public	Underwriting Commission	Proceeds
Per Note	100%	%	%
Total	U.S.\$	U.S.\$	U.S.\$

The public offering price set forth above does not include accrued interest, if any.

There is no market through which these notes may be sold and purchasers may not be able to resell notes purchased under the prospectus supplement and the accompanying prospectus. This may affect the pricing of the notes in the secondary market, the transparency and availability of trading prices, the liquidity of the notes, and the extent of issuer regulation. See "Risk Factors" in this prospectus supplement and the accompanying prospectus.

The underwriters, as principals, conditionally offer these notes, subject to prior sale, if, as and when issued by us and accepted by the underwriters in accordance with the conditions contained in the underwriting agreement referred to under "Underwriting" in this prospectus supplement.

In connection with the offering, in order to facilitate the offering of the notes, the underwriters are permitted to engage in transactions that stabilize, maintain or otherwise affect the market price of the notes. The underwriters are not required to engage in these activities and may end any of these activities at any time. After the initial public offering of the notes, the public offering price may be changed. Thus, the prices paid for notes may vary from purchaser to purchaser and may vary during the period of distribution. The compensation realized by the underwriters will be either increased or decreased by the amount that the aggregate price paid by purchasers of the notes differs from the gross proceeds paid to us by the underwriters. **See "Underwriting"**.

We expect to deliver the notes to investors through the book-entry delivery system of The Depository Trust Company and its direct and indirect participants, including Euroclear Bank N.V./S.A. and Clearstream Banking, société anonyme, Luxembourg, against payment in New York, New York on or about _____, 2013.

Joint Book-Running Managers

**Deutsche Bank
Securities**

HSBC

The date of this prospectus supplement
is _____, 2013.

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**IMPORTANT NOTICE ABOUT INFORMATION IN THIS
PROSPECTUS SUPPLEMENT AND ACCOMPANYING PROSPECTUS**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the notes we are offering. The second part, the base shelf prospectus, gives more general information, some of which may not apply to the notes we are offering. The accompanying base shelf prospectus, dated November 14, 2011, is referred to as the "prospectus" in this prospectus supplement. Except on the cover page and in the "Description of the Notes," and unless the context otherwise requires, all references in this prospectus supplement to "we", "us", "our", or the "Corporation" refer to TransCanada PipeLines Limited and its subsidiaries, partnership interests and joint venture investments.

If the description of the notes varies between this prospectus supplement and the prospectus, you should rely on the information in this prospectus supplement. You should rely only on the information contained in this prospectus supplement, the accompanying prospectus or incorporated by reference therein and any term sheet we authorize and use in connection with the offering of the notes. We have not, and the underwriters have not, authorized any person to provide you with different information. If any person other than us provides you with different or inconsistent information you should not rely on it. We and the underwriters are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference therein is accurate only as of their respective dates. Our business, properties, financial condition, results of operations and prospects may have changed since those dates.

EXCHANGE RATE DATA

We publish our consolidated financial statements in Canadian dollars. In this prospectus supplement, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars and references to "Cdn.\$" or "\$" are to Canadian dollars and references to "U.S.\$" are to U.S. dollars.

The following table sets forth certain exchange rates based on the noon rate as reported by the Bank of Canada. Such rates are set forth as U.S. dollars per Cdn.\$1.00 and are the inverse of noon rates quoted by the Bank of Canada for Canadian dollars per U.S.\$1.00. On June 27, 2013, the inverse of the noon rate reported by the Bank of Canada was U.S.\$0.9542 per Cdn.\$1.00.

	Three Months Ended March 31,		Year Ended December 31,		
	2013	2012	2012	2011	2010
High	1.0164	1.0153	1.0299	1.0583	1.0054
Low	0.9696	0.9735	0.9599	0.9430	0.9278
Average (1)	0.9917	0.9735	1.0004	1.0111	0.9709
Period end	0.9846	1.0009	1.0051	0.9833	1.0054

(1) The average of the exchange rates on the last day of each month during the applicable period.

FORWARD-LOOKING INFORMATION

This prospectus supplement and the prospectus and the documents incorporated by reference therein include "forward-looking information" and "forward-looking statements" (collectively, "forward looking information") within the meaning of securities laws, including the "safe harbor" provisions of the *Securities Act* (Alberta), the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 27A of the United States Securities Act of 1933, as amended (the "Securities Act"). The words "anticipate", "expect", "believe", "may", "will", "should", "estimate", "project", "outlook", "forecast", "intend", "target", "plan" or other similar words are used to identify such forward-looking information. Forward-looking information in this prospectus supplement, in the prospectus and in the documents incorporated by reference therein is intended to provide potential investors with information regarding us, including management's assessment of our future plans and financial outlook. Forward-looking information in this prospectus supplement includes statements under the headings "Recent Developments", "Use of Proceeds" and "Underwriting". Forward-looking information in the prospectus and the documents incorporated by reference therein may include, but is not limited to, statements regarding:

anticipated business prospects;

our financial and operational performance, including the performance of our subsidiaries;

expectations or projections about strategies and goals for growth and expansion;

expected cash flows;

expected costs for planned projects, including projects under construction and in development;

expected schedules for planned projects (including anticipated construction and completion dates);

expected regulatory processes and outcomes;

expected outcomes with respect to legal proceedings, including arbitration;

expected capital expenditures and contractual obligations;

expected operating and financial results;

expected impact of future commitments and contingent liabilities; and

expected industry, market and economic conditions.

This forward-looking information reflects our beliefs and assumptions based on information available at the time the information was stated and as such is not a guarantee of future performance. By its nature, forward-looking information is subject to various assumptions, risks and uncertainties which could cause our actual results and achievements to differ materially from the anticipated results or expectations expressed or implied in such statements.

Key assumptions on which our forward-looking information is based include, but are not limited to, assumptions about:

inflation rates, commodity prices and capacity prices;

timing of debt issuances and hedging;

regulatory decisions and outcomes;

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foreign exchange rates;

interest rates;

tax rates;

planned and unplanned outages and the use of our pipeline and energy assets;

integrity and reliability of our assets;

access to capital markets;

anticipated construction costs, schedules and completion dates; and

acquisitions and divestitures.

The risks and uncertainties that could cause actual results or events to differ materially from current expectations include, but are not limited to:

our ability to successfully implement our strategic initiatives;

whether our strategic initiatives will yield the expected benefits;

the operating performance of our pipeline and energy assets;

amount of capacity sold and rates achieved in our pipeline business;

the availability and price of energy commodities;

amount of capacity payments and revenues we receive from our energy business;

regulatory decisions and outcomes;

outcomes with respect to legal proceedings, including arbitration;

performance of our counterparties;

changes in the political environment;

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changes in environmental and other laws and regulations;

competitive factors in the pipeline and energy sectors;

construction and completion of capital projects;

labour, equipment and material costs;

access to capital markets;

interest and foreign exchange rates;

weather;

cybersecurity;

technological developments; and

economic conditions in North America as well as globally.

Additional information on these and other factors is discussed in the prospectus and the documents incorporated by reference therein including under "Risk Factors" in the Annual Information

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Form (as defined herein) and in the MD&A (as defined herein) under the headings "Natural Gas Pipelines Understanding the Natural Gas Pipelines Business", "Natural Gas Pipelines Business Risks", "Oil Pipelines Understanding the Oil Pipelines Business", "Oil Pipelines Business Risks", "Energy Understanding the Energy Business", "Energy Business Risks" and "Other Information Risks and Risk Management", as may be modified or superseded by documents incorporated or deemed to be incorporated by reference in the prospectus.

Readers are cautioned against placing undue reliance on forward-looking information, which is given as of the date it is expressed in this prospectus supplement or otherwise, and not to use future oriented information or financial outlooks for anything other than their intended purpose. We undertake no obligation to publicly update or revise any forward-looking information in this prospectus supplement or otherwise, whether as a result of new information, future events or otherwise, except as required by law.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC, under the Securities Act, a registration statement on Form F-9 and an amendment thereto relating to the notes. This prospectus supplement and the prospectus, which constitute a part of the registration statement, do not contain all of the information contained in the registration statement, certain items of which are contained in the exhibits to the registration statement as permitted by the rules and regulations of the SEC. Statements included or incorporated by reference in the prospectus about the contents of any contract, agreement or other document referred to are not necessarily complete, and in each instance, prospective investors should refer to the exhibits for a complete description of the matter involved. Each such statement is qualified in its entirety by such reference.

We file annual and quarterly financial information, material change reports, business acquisition reports and other material with the Alberta Securities Commission and with the SEC. Under the multijurisdictional disclosure system adopted by the U.S., documents and other information that we file with the SEC may be prepared in accordance with the disclosure requirements of Canada, which are different from those of the U.S. Prospective investors may read and download any public document that we have filed with the Alberta Securities Commission on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com. Prospective investors may read and copy any document we have filed with the SEC at the SEC's public reference room in Washington D.C., and may also obtain copies of those documents from the public reference room of the SEC at 100 F Street, N.E., Washington, D.C. 20549 by paying a fee. Additionally, prospective investors may read and download some of the documents we have filed on the SEC's Electronic Data Gathering and Retrieval ("EDGAR") system web site at www.sec.gov.

DOCUMENTS INCORPORATED BY REFERENCE

This prospectus supplement is deemed, as of the date hereof, to be incorporated by reference into the prospectus only for the purposes of the offering of the notes offered hereunder. Other documents are also incorporated or deemed to be incorporated by reference into the prospectus and reference should be made to the prospectus for full details.

The following documents, which were filed by us with the Alberta Securities Commission and with the SEC, are incorporated by reference into the prospectus:

- (a) audited comparative consolidated financial statements as at December 31, 2012 and 2011 and for each of the years in the three year period ended December 31, 2012, the notes thereto, and the auditors' report thereon;

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- (b) management's discussion and analysis of financial condition and results of operations as at and for the year ended December 31, 2012 (the "2012 MD&A");
- (c) annual information form for the year ended December 31, 2012 dated February 11, 2013 (the "Annual Information Form");
- (d) unaudited interim comparative consolidated financial statements as at March 31, 2013 and for the three month periods ended March 31, 2013 and 2012, and the notes thereto; and
- (e) management's discussion and analysis of financial condition and results of operations as at and for the three month periods ended March 31, 2013 and 2012 (the "Interim MD&A" and together with the 2012 MD&A, the "MD&A").

Any documents of the type referred to above, including all annual information forms, all information circulars, all annual and interim financial statements and management's discussion and analysis relating thereto, all material change reports (excluding confidential material change reports), press releases containing financial information for financial periods more recent than the most recent annual or interim financial statements, and any business acquisition reports, as well as all prospectus supplements disclosing additional or updated information subsequently filed by us with the Alberta Securities Commission after the date of this prospectus supplement and prior to the termination of the offering of notes hereunder shall be deemed to be incorporated by reference into the prospectus. These documents will be available through the internet on SEDAR, which can be accessed at www.sedar.com. In addition, any similar documents filed by us with the SEC in our periodic reports on Form 6-K or annual report on Form 40-F, and any other documents filed with or furnished to the SEC pursuant to Section 13(a), 13(c) or 15(d) of the Exchange Act, in each case after the date of this prospectus supplement and prior to the termination of the offering of notes hereunder, shall be deemed to be incorporated by reference into the registration statement of which this prospectus supplement forms a part, if and to the extent expressly provided in such reports. Our periodic reports on Form 6-K and our annual reports on Form 40-F are available on EDGAR at www.sec.gov.

Any statement contained in the prospectus, this prospectus supplement or in a document incorporated or deemed to be incorporated by reference in the prospectus shall be deemed to be modified or superseded, for the purposes of the prospectus and this prospectus supplement, to the extent that a statement contained in the prospectus, herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in the prospectus modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of the prospectus or this prospectus supplement, except as so modified or superseded.

RISK FACTORS

Before making an investment decision, investors should carefully consider the following risks and uncertainties and the risks and uncertainties described under the heading "Risk Factors" in the accompanying prospectus and in our Annual Information Form incorporated by reference in the prospectus. These risks and uncertainties are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations or an investment in the notes. If any such risks actually occur, an investment in the notes or our business, financial condition and operating results could be materially harmed.

The amount of interest payable on the notes is set only once per period based on the three-month LIBOR on the interest determination date, which rate may fluctuate substantially.

In the past, the level of three-month LIBOR has experienced significant fluctuations. You should note that historical levels, fluctuations and trends of three-month LIBOR are not necessarily indicative of future levels. Any historical upward or downward trend in three-month LIBOR is not an indication that three-month LIBOR is more or less likely to increase or decrease at any time during a floating rate interest period, and you should not take the historical levels of three-month LIBOR as an indication of its future performance. You should further note that although actual three-month LIBOR on an interest payment date or at other times during an interest period may be higher than three month LIBOR on the applicable interest determination date, you will not benefit from three-month LIBOR at any time other than on the interest determination date for such interest period. As a result, changes in three-month LIBOR may not result in a comparable change in the market value of the notes.

Uncertainty relating to the LIBOR calculation process may adversely affect the value of your notes.

Regulators and law enforcement agencies in the United Kingdom and elsewhere are conducting civil and criminal investigations into whether the banks that provide rates to the British Bankers' Association, or the BBA, in connection with the calculation of LIBOR may have been under-reporting or otherwise manipulating or attempting to manipulate LIBOR. The BBA and regulators have recently taken action in respect of the regulatory environment and manner in which LIBOR is determined and such changes will impact the determination of LIBOR in the future as, effective July 1, 2013, the publication of individual banks' submissions of LIBOR will be embargoed for three months. Further action taken by the BBA, regulators or law enforcement agencies may result in additional changes to the regulatory environment and manner in which LIBOR is determined. At this time, it is not possible to predict the effect of any such changes and any other reforms to LIBOR that have been or may be enacted in the United Kingdom or elsewhere. Uncertainty as to the impact of such changes and nature of any such potential changes may adversely affect the trading market for LIBOR-based securities, including the notes.

TRANSCANADA PIPELINES LIMITED

We operate primarily in three business segments: Natural Gas Pipelines, Oil Pipelines and Energy. The Natural Gas Pipelines segment is principally comprised of our natural gas pipelines in Canada, the U.S. and Mexico and our regulated natural gas storage business in the U.S. The Oil Pipelines segment consists of a wholly owned and operated crude oil pipeline extending from Hardisty, Alberta to markets in the U.S. The Energy segment includes our power operations in Canada and the U.S. and non-regulated natural gas storage business in Canada.

Our principal subsidiaries as of December 31, 2012 are indicated in the diagram under the heading "TransCanada PipeLines Limited Intercorporate Relationships" in the Annual Information Form. All of the outstanding common shares of the Corporation are owned by TransCanada Corporation, our

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parent holding company. The Corporation's head and registered office are located at 450 - 1st Street S.W., Calgary, Alberta, Canada, T2P 5H1.

Recent Developments

Mainline Hearing

On June 11, 2013, the Corporation received the National Energy Board ("NEB")'s decision to reject its request for review and variance of the NEB's previous decision related to the Corporation's 2012-2013 restructuring proposal for tolls and service on the Canadian Mainline. Although the NEB dismissed the application, it set a separate process for consideration of the tariff revisions that were included in the review and variance application with the hearing on this matter to commence on September 3, 2013. The Corporation is also considering its future options including potential appeal.

Sale of GTN and Bison Pipelines

TransCanada entered into agreements to sell a 45 per cent interest in each of Gas Transmission Northwest LLC ("GTN") and Bison Pipeline LLC to TC PipeLines, LP for an aggregate purchase price of U.S. \$1.05 billion, which includes U.S. \$146 million for 45 per cent of GTN's debt. The sale is expected to close in July 2013 and is subject to certain closing conditions.

Heartland Pipeline and TC Terminals

TransCanada has reached binding long-term shipping agreements to build, own and operate the proposed Alberta-based Heartland Pipeline and TC Terminals projects. The proposed projects are being developed to support growing crude oil production in Alberta and will include the 200-kilometre (125-mile) pipeline connecting the Edmonton region to facilities in Hardisty, Alberta and a terminal facility in the Heartland industrial area north of Edmonton. TransCanada anticipates that the pipeline could ultimately transport up to 900,000 barrels of crude oil a day, while the terminal is expected to have storage capacity for up to 1.9 million barrels of crude oil. The projects have a combined cost estimated at \$900 million and, subject to regulatory approvals, are expected to come into service during the second half of 2015.

Consolidated Capitalization

There have been no material changes in our share and loan capital on a consolidated basis since March 31, 2013.

Enforcement of Judgments Obtained in Canada Against U.S. Directors

Each of Paula R. Reynolds, John Richels, Mary Pat Salomone and W. Thomas Stephens, who are directors of the Corporation, reside outside of Canada and have appointed the Corporation, having its registered office and principal executive office at 450 - 1st Street S.W., Calgary, Alberta, Canada T2T 5H1, as agent for service of process in Canada.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

SELECTED CONSOLIDATED FINANCIAL DATA

The following tables set forth selected consolidated financial data as at the dates or for the periods indicated. For periods beginning on or after January 1, 2012, our financial statements have been prepared in accordance with U.S. GAAP. Comparative figures, which were previously presented in accordance with Canadian GAAP, have been adjusted as necessary to be compliant with our accounting policies under U.S. GAAP. The financial data should be read in conjunction with our consolidated financial statements and the related notes and MD&A included in the documents described under "Documents Incorporated by Reference" in this prospectus supplement. Historical results are not necessarily indicative of the results that may be expected for any future period.

	Three Months Ended March 31		Year Ended December 31	
	2013 (unaudited)	2012	2012	2011 (audited)
(millions of dollars)				
Consolidated Statement of Income Data:				
Revenues	\$ 2,252	\$ 1,945	\$ 8,007	\$ 7,839
Income from equity investments	93	60	257	415
Operating and other expenses				
Plant operating costs and other	641	592	2,577	2,358
Commodity purchases resold	376	213	1,049	991
Property taxes	109	115	434	410
Depreciation and amortization	367	344	1,375	1,328
	1,493	1,264	5,435	5,087
Financial charges	249	217	912	989
Income before income taxes	603	524	1,917	2,178
Income taxes expense	114	127	461	546
Net income	489	397	1,456	1,632
Net income attributable to non-controlling interests	25	29	96	107
Net income attributable to controlling interests	464	368	1,360	1,525
Preferred share dividends	6	6	22	22
Net income attributable to common shares	\$ 458	\$ 362	\$ 1,338	\$ 1,503

	Three Months Ended March 31		Year Ended December 31	
	2013 (unaudited)	2012	2012	2011 (audited)
(millions of dollars)				
Consolidated Statement of Cash Flows Data:				
Funds generated from operations (1)	\$ 912	\$ 865	\$ 3,259	\$ 3,360
Decrease/(increase) in operating working capital	(208)	(164)	287	207
Net cash provided by operations	\$ 704	\$ 701	\$ 3,546	\$ 3,567
Net cash used in investing activities	\$ (981)	\$ (717)	\$ (3,256)	\$ (3,054)

Dividends on common and