

NEWFIELD EXPLORATION CO /DE/

Form 424B5

June 20, 2012

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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-176218

CALCULATION OF REGISTRATION FEE

	Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee
	5 ⁵ / ₈ % Senior Notes due 2024	\$1,000,000,000	\$114,600

- (1) The filing fee of \$114,600 is calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended, and has been transmitted to the Securities and Exchange Commission in connection with the securities offered from Registration Statement File No. 333-176218 by means of this prospectus supplement.

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PROSPECTUS SUPPLEMENT
(to Prospectus Dated August 10, 2011)

Newfield Exploration Company

\$1,000,000,000

5 5/8% Senior Notes due 2024

We are offering \$1,000,000,000 aggregate principal amount of our 5 5/8% Senior Notes due 2024, which will mature on July 1, 2024.

We will pay interest on the notes on each January 1 and July 1, beginning on January 1, 2013. We may redeem, at our option, all or part of the notes at a make-whole redemption price plus accrued and unpaid interest to, but not including, the date of redemption. The redemption provisions are more fully described in this prospectus supplement under Description of the Notes Optional Redemption.

The notes will be our senior unsecured obligations, will rank equally with all of our other existing and future senior indebtedness, and will rank senior to our outstanding senior subordinated notes and any of our future subordinated obligations. The notes will be effectively subordinated to all of our future secured indebtedness to the extent of the value of the collateral securing such debt and will be structurally subordinated to all existing and future indebtedness of our subsidiaries. The notes will initially not be guaranteed by any of our subsidiaries.

The notes are a new issue of securities with no established trading market. The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

Investing in the notes involves risks. See Risk Factors beginning on page S-12 of this prospectus supplement and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus.

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

	Per Note	Total
Public Offering Price ⁽¹⁾	100.000%	\$1,000,000,000
Underwriting Discounts	0.875%	\$8,750,000

Proceeds to Us Before Expenses	99.125%	\$991,250,000
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(1) Plus accrued interest from June 26, 2012, if settlement occurs after that date.

The underwriters expect to deliver the notes to purchasers in book-entry form only, through the facilities of The Depository Trust Company, Clearstream Banking S.A. and Euroclear Bank S.A./N.V., as operator of the Euroclear System, on or about June 26, 2012 against payment therefor in immediately available funds.

Sole Book-Running Manager

Wells Fargo Securities

Co-Managers

J.P. Morgan
DNB Markets
CIBC
SMBC Nikko

Goldman, Sachs & Co.
Barclays
Citigroup

Mitsubishi UFJ Securities
Mizuho Securities
RBC Capital Markets
US Bancorp

June 19, 2012

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You should rely only on the information incorporated by reference or provided in this prospectus supplement or in the accompanying prospectus or in a free writing prospectus provided by us. We have not, and the underwriters have not, authorized anyone else to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it.

We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer is not permitted.

You should not assume that the information contained in the documents incorporated by reference or provided in this prospectus supplement or in the accompanying prospectus is accurate as of any date other than the date of those documents. Our business, financial condition, results of operations and prospects may have changed since that date.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes our business and the specific terms of the offering. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to the offering. If information varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. You should carefully read this prospectus supplement, the accompanying prospectus and the documents incorporated herein or therein by reference in their entirety. You should pay special attention to Risk Factors beginning on page S-12 of this prospectus supplement and on page 2 of the accompanying prospectus to determine whether an investment in notes is appropriate for you. For purposes of this prospectus supplement and the accompanying prospectus, unless otherwise indicated or the context otherwise requires, references to the Company, us, we, our or Newfield are to Newfield Exploration Company and its subsidiaries, except that in the section entitled Description of the Notes, such terms refer only to Newfield Exploration Company and not any of its subsidiaries. Unless otherwise noted, capitalized terms used in this prospectus supplement have the same meanings as used in the accompanying prospectus.

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents we incorporate by reference herein may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, which we refer to in this prospectus supplement as the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, which we refer to in this prospectus supplement as the Exchange Act. All statements other than statements of historical facts included in this prospectus supplement, the accompanying prospectus and the documents we incorporate by reference herein, including statements regarding estimated or anticipated operating and financial data, planned capital expenditures, future drilling plans and programs, expected production rates, the availability and sources of capital resources to fund capital expenditures, estimates of proved reserves and the estimated present value of such reserves, our financing plans, results of our concurrent tender offer for the 2016 Notes (as defined herein) and any subsequent redemption of such notes and our business strategy and other plans and objectives for future operations, are forward-looking statements. Although we believe that the expectations reflected in these forward-looking statements are reasonable, these statements are based upon assumptions and anticipated results that are subject to numerous uncertainties and risks. Actual results may vary significantly from those anticipated due to many factors, including:

oil and natural gas prices and demand;

operating hazards inherent in the exploration for and production of oil and gas;

general economic, financial, industry or business trends or conditions;

the impact of, and changes in, legislation, law and governmental regulations;

the impact of regulatory approvals;

the availability of the securities, capital or credit markets and the cost of capital to fund our operations and business strategies;

the ability and willingness of current or potential lenders, hedging contract counterparties, customers, and working interest owners to fulfill their obligations to us or to enter into transactions with us in the future on terms that are acceptable to us;

the availability of transportation and refining capacity for the crude oil we produce in the Uinta Basin;

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drilling risks and results;

the prices of goods and services;

the availability of drilling rigs and other support services;

global events that may impact our domestic and international operating contracts, markets and prices;

labor conditions;

weather conditions;

environmental liabilities that are not covered by an effective indemnity or insurance;

competitive conditions;

civil or political unrest in a region or country;

our ability to monetize non-strategic assets, pay debt and the impact of changes in our investment ratings;

electronic, cyber or physical security breaches;

changes in tax rates;

uncertainties and changes in estimates of reserves;

the effect of worldwide energy conservation measures;

the price and availability of, and demand for, competing energy sources; and

the other factors affecting our business described in **Risk Factors** beginning on page S-12 of this prospectus supplement and elsewhere in the documents incorporated by reference in this prospectus supplement.

These factors are not necessarily all of the important factors that could affect us and the information contained in this prospectus supplement and the documents incorporated by reference into this prospectus supplement identify additional factors that could affect our operating results and performance. We urge you to carefully consider these factors. Unless securities laws require us to do so, we do not undertake any obligation to publicly correct or update any forward-looking statements whether as a result of changes in internal estimates or expectations, new information, subsequent events or circumstances or otherwise. All forward-looking statements attributable to our company are expressly qualified in their

entirety by this cautionary statement.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement or the accompanying prospectus or in documents incorporated by reference herein or therein. You should read this prospectus supplement, the accompanying prospectus, the documents incorporated by reference herein and therein in their entirety for a better understanding of the offering. You should read **Risk Factors** beginning on page S-12 of this prospectus supplement and on page 2 of the accompanying prospectus for more information about important factors that you should consider before buying notes in the offering.

Newfield Exploration Company

Newfield Exploration Company, a Delaware corporation formed in 1988, is an independent energy company engaged in the exploration, development and production of crude oil, natural gas and natural gas liquids. Our principal domestic areas of operation include the Mid-Continent, the Rocky Mountains and onshore Texas. Internationally, we focus on offshore oil developments in Malaysia and China. Our executive offices are located at 4 Waterway Square Place, Suite 100, The Woodlands, Texas 77380, our telephone number is (281) 210-5100, and our website can be found at www.newfield.com. Information contained on our website is not incorporated by reference into this prospectus supplement and you should not consider information contained on our website as part of this prospectus supplement.

Our Founding Business Principles

We are guided by our founding business principles. These principles are the foundation for our success and are practiced every day in running our current business and creating our future strategy. These principles include:

talented employees;

focus;

balance of exploration and acquisitions;

emphasis on technology and teamwork;

mindset of an independent;

control of operations; and

employee ownership.

Our Business Strategy

Our mission is to create long-term stockholder value by safely, ethically and profitably exploring for, acquiring and developing oil and natural gas resources. Our business strategy has led us into unconventional resource plays that have lengthened our reserve life. Today we have a diversified asset portfolio capable of sustainable growth. Our core strategy consists of the following key elements:

maintaining a diversified portfolio of core assets;

maintaining a strong capital structure;

growing through a combination of development drilling and select acquisitions;

operating our assets and improving operational efficiencies; and

attracting and retaining quality employees and ensuring their interests are aligned with our stockholders' interests.

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Maintaining a Diversified Portfolio of Core Assets. Over the last several years, we have diversified our portfolio of assets and therefore our exposure to the unique risks our industry faces, such as geologic, geographic and commodity price risks (crude oil and natural gas). We believe that our diverse asset portfolio helps us mitigate these risks and provides us with the flexibility to respond quickly to the volatility in the oil and gas industry. In line with this element of our strategy, our 2012 plans include:

Focusing on our oil and liquids-rich assets that today provide higher returns due to weak natural gas prices;

Growing oil and liquids-rich production to more than 50% of our total production;

Allocating substantially all of our planned \$1.5 to \$1.7 billion capital investments to our oil and liquids-rich assets; and

Limiting investments in natural gas, accepting natural field declines in our gas assets and preserving future opportunities in our major held-by-production natural gas assets.

Maintaining a Strong Capital Structure. We believe that maintaining a strong capital structure is central to our strategy. A strong balance sheet preserves financial flexibility and helps ensure that we maintain sufficient liquidity to implement our overall business strategy. In line with this element of our strategy, our 2012 plans include:

Living within our internal resources, including cash flows from operations, proceeds from non-strategic asset sales and, if needed, the use of our credit facility;

Continuing to monetize non-strategic assets and using the proceeds to develop oil and liquids-rich plays and manage our leverage ratios; and

Using derivative markets, when attractive, to hedge a portion of our future production to manage commodity price risk and to help ensure adequate funds to execute our drilling programs.

Growing Through a Combination of Development Drilling and Select Acquisitions. Throughout our history, our growth has come from a combination of select acquisitions and exploration and exploitation drilling. We develop resources in our focus areas while continually looking for new opportunities in and around these areas. To manage risks associated with our strategy to grow reserves through drilling, substantially all of the wells we drilled in 2011 were lower-risk with low to moderate reserve potential. Since 2000, we have completed six significant acquisitions that led to the expansion of our operating areas or the establishment of new focus areas onshore in the United States. Our most recent acquisition was the 2011 acquisition of approximately 65,000 net acres in the Uinta Basin. We also have recently assembled a 125,000 net-acre position in the Anadarko Basin's prolific Cana Woodford play in Oklahoma. Both of these transactions fit well with our existing properties and are in areas where our core competencies are applicable. In line with this element of our strategy, our 2012 plans include:

Focusing on developing domestic, unconventional resource plays of scale;

Delivering more than 25% oil and liquids growth by focusing on developing our fields in the Uinta and Williston basins and offshore Malaysia;

Assessing and developing our oil and liquids-rich Cana Woodford play in the Anadarko Basin; and

Continuing to consider select acquisition opportunities aligned with our strategy and asset base.

Operating our Assets and Improving Operational Efficiencies. We prefer to operate our properties. By controlling operations, we can better manage the timing of their development and production, control operating expenses and capital expenditures, ensure the appropriate application of technologies and promote safety and corporate responsibility. We operate a significant portion of our total net production and believe that improving operational efficiencies requires extensive knowledge of the geologic and operating conditions in the areas where we operate. Therefore, we focus our efforts on a

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limited number of geographic areas where our core competencies provide a competitive advantage and can positively influence operational efficiencies. Geographic focus also allows for the more efficient use of both our capital and human resources. In line with this element of our strategy, our 2012 plans include:

Improving operational efficiencies by focusing on our unconventional resource plays that have vast acreage positions and deep inventories of lower-risk drilling locations – these plays lend themselves to efficiency gains in drilling and completion operations and provide sustainable growth profiles;

Increasing corporate responsibility awareness and continuing to encourage all of our people to maintain safe operations, minimize environmental impact and conduct their daily business with the highest of ethical standards;

Focusing on superlative execution; and

Ensuring that the right people are deployed on the right projects.

Attracting and Retaining Quality Employees and Ensuring Their Interests are Aligned with our Stockholders' Interests. Employees are represented in two of our founding business principles. We believe in hiring top-tier talent and are committed to their education and development. We believe that employees should be rewarded for their performance and that their interests should be aligned with our stockholders' interests. As a result, we reward and encourage our employees through performance-based compensation and equity ownership.

2012 Capital Investments

Our 2012 capital budget is \$1.5 to \$1.7 billion, excluding acquisitions and approximately \$210 million of capitalized interest and overhead. Substantially all of our capital investments will be allocated to oil or liquids-rich gas projects. The budget will be funded through our estimate of 2012 cash flows from operations, non-strategic assets sales and the use of our credit facility, as needed. Approximately \$312 million in non-strategic asset sales closed in the first quarter of 2012. We are also exploring strategic options for our assets in the Gulf of Mexico.

Our oil and liquids production is expected to grow more than 25% in 2012. Conversely, our natural gas production will decrease as much as 15% in 2012 due to natural field declines and reduced investments. We expect our 2012 production to range from 292 – 302 Bcfe.

Our estimated 2012 capital investments by area are shown below:

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At year-end 2011, we had proved reserves of 3.9 Tcfe, a 5% increase over proved reserves at year-end 2010, which were 60% natural gas and 54% proved developed. Our probable reserves were 65% natural gas. Our year-end 2011 proved reserve life index was approximately 13 years. Our 2011 production was 300 Bcfe.

We have achieved substantial growth in proved reserves during the past five fiscal years. The following table shows our year-end proved reserves and annual production for each of the indicated years.

	2007	2008	2009	2010	2011
Proved reserves:					
Natural gas (Bcf)	1,810	2,110	2,605	2,492	2,333
Oil, condensate and natural gas liquids (MMBbls)	114	140	169	204	263
Total proved reserves (Bcfe)	2,496	2,950	3,616	3,712	3,911
Annual production⁽¹⁾⁽²⁾:					
Natural gas (Bcf)	179.8	163.9	168.4	186.9	175.2
Oil and condensate (MBbls)	10,020	11,424	14,165	16,073	19,658
Total annual production (Bcfe)	239.9	232.4	253.4	283.3	293.1

(1) Historically, natural gas liquids (NGLs) volumes have been reported in natural gas production volumes. Effective January 1, 2011, NGLs are reported in barrels and included with total oil and condensate production. As such, all production volumes for periods prior to 2011 have been reclassified for comparability between periods.

(2) Represents volumes lifted and sold regardless of when produced. Excludes natural gas produced and consumed in our operations of 5.4 Bcfe in 2007, 4.0 Bcfe in 2008 and 2009, 5.3 Bcfe in 2010 and 6.8 Bcfe in 2011.

Concurrent Tender Offer

Concurrently with this notes offering, we are conducting a cash tender offer, referred to herein as the Tender Offer, for any or all of the \$550 million outstanding principal amount of our 6³/₈% Senior Subordinated Notes due 2016, referred to herein as the 2016 Notes. In connection with the Tender Offer, we are seeking consents to eliminate substantially all of the restrictive covenants included in the terms of the 2016 Notes. The Tender Offer is scheduled to expire on July 17, 2012, subject to our right to extend the offer. We expect that the aggregate consideration payable if we acquire all of the outstanding 2016 Notes in the Tender Offer would be approximately \$565 million excluding accrued and unpaid interest but including fees and expenses (which assumes all 2016 Notes are tendered and purchased by the early consent date specified with respect to the Tender Offer). The Tender Offer is being made pursuant to the Offer to Purchase and Consent Solicitation Statement issued in connection with the Tender Offer, and this

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prospectus is not an offer to purchase or a solicitation of any consent with respect to any of the 2016 Notes. We intend to finance the purchase of the 2016 Notes in the Tender Offer with a portion of net proceeds from this offering. The closing of the Tender Offer will be conditioned on, among other things, the completion of this offering on terms satisfactory to us. The Tender Offer is also conditioned on at least a majority of the principal amount outstanding of the 2016 Notes being tendered and not withdrawn. We are permitted, among other things, to amend or terminate the Tender Offer, and there is no assurance that the Tender Offer will be consummated in accordance with its terms, or at all. We may redeem any 2016 Notes that are not tendered pursuant to the Tender Offer.

Wells Fargo Securities, LLC is the sole dealer manager for the Tender Offer. Certain of the underwriters and their affiliates may hold our 2016 Notes, which may be repurchased pursuant to the Tender Offer. Please read [Use of Proceeds](#) and [Underwriting \(Conflicts of Interest\)](#) in this prospectus supplement.

Table of Contents**The Offering**

The following summary is provided solely for your convenience. This summary is not intended to be complete. You should read the full text and more specific details contained elsewhere in this prospectus supplement. For a more detailed description of the notes and definitions of some of the terms used in this summary, see [Description of the Notes](#) elsewhere in this prospectus supplement and [Description of Debt Securities](#) in the accompanying prospectus.

Issuer	Newfield Exploration Company
Securities Offered	\$1,000,000,000 aggregate principal amount of 5 ⁵ / ₈ % Senior Notes due 2024.
Maturity Date	July 1, 2024.
Interest	5 ⁵ / ₈ % per annum, payable semi-annually on each January 1 and July 1, commencing January 1, 2013. Interest will accrue from June 26, 2012.
Ranking	<p>The notes will be our unsecured senior debt. The notes will rank equally in right of payment with all of our other existing and future senior indebtedness that is not specifically subordinated, and senior to all of our existing senior subordinated notes and any future indebtedness that is expressly subordinated to the notes. The notes will effectively rank junior to any future secured indebtedness and will be structurally subordinated to all existing and future indebtedness of our subsidiaries.</p> <p>As of March 31, 2012, after giving effect to (i) the issuance and sale of the notes, (ii) the April 30, 2012 redemption of our 6⁵/₈ Senior Subordinated Notes due 2014, and (iii) the application of the net proceeds as set forth under Use of Proceeds in this prospectus supplement to repay a portion of the borrowings outstanding under our credit facility and assuming we purchase all of our 2016 Notes in the Tender Offer, we would have had \$3.045 billion of long-term indebtedness outstanding (excluding indebtedness of our subsidiaries), of which \$1.295 billion would be subordinated to the notes, and approximately \$1.435 billion available under our credit facility and money market lines of credit (which we refer to collectively herein as our credit arrangements). At March 31, 2012, our subsidiaries had no outstanding indebtedness for borrowed money and approximately \$772 million of other liabilities, excluding intercompany liabilities and deferred revenues.</p>
Optional Redemption	We may redeem, at our option, all or part of the notes at a make-whole redemption price plus accrued and unpaid interest to, but not including, the redemption date. See Description of the Notes Optional Redemption .

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Certain Covenants	<p>We will issue the notes under an indenture containing covenants for the benefit of noteholders. These covenants restrict us from taking certain actions, including, but not limited to, creating certain liens securing debt, entering into certain sale-leaseback transactions and engaging in certain merger, consolidation and asset sale transactions.</p> <p>The terms of the indenture do not limit our ability to incur additional indebtedness, senior or otherwise. See Description of the Notes Certain Covenants .</p>
Change of Control	<p>If certain change of control events occur, we may be required to offer to purchase all outstanding notes at a price of 101% of the principal amount thereof plus accrued and unpaid interest. See Description of the Notes Change of Control .</p>
Use of Proceeds	<p>We intend to use the net proceeds from this offering (i) to fund the purchase of up to \$550 million principal amount of the 2016 Notes in the Tender Offer, (ii) to repay a portion of the borrowings outstanding under our credit arrangements, which were used to fund the redemption of our 6⁵/₈% senior subordinated notes due 2014, and (iii) for general working capital purposes. Amounts repaid under our credit arrangements may be reborrowed subject to the terms of the arrangements. This offering is not contingent upon the closing of the Tender Offer. To the extent that we purchase less than all of the 2016 Notes in the Tender Offer or do not complete the Tender Offer, we may use a portion of the net proceeds from this offering to redeem 2016 Notes not purchased in the Tender Offer, and expect to use any net proceeds not used to redeem 2016 Notes to repay additional outstanding borrowings under our credit arrangements or for general corporate purposes. Pending the application of the net proceeds to finance the Tender Offer, we intend to reduce the outstanding borrowings under our credit arrangements, and we may temporarily invest the remaining net proceeds in cash equivalents or short-term investments. Please read Concurrent Tender Offer and Use of Proceeds in this prospectus supplement.</p>
Conflicts of Interest	<p>Affiliates of certain of the underwriters are lenders under our credit arrangements, and in such capacity will receive a portion of the net proceeds of this offering. Additionally, Wells Fargo Securities, LLC is the sole dealer manager for the Tender Offer. Certain of the underwriters and their affiliates may hold our 2016 Notes, which may be repurchased pursuant to the Tender Offer, and as such may receive a portion of the</p>

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Risk Factors

net proceeds from this offering. Please read [Use of Proceeds](#), and [Underwriting \(Conflicts of Interest\)](#) in this prospectus supplement.

An investment in the notes involves certain risks that you should carefully evaluate prior to making an investment. See [Risk Factors](#) beginning on page S-12 of this prospectus supplement and on page 2 of the accompanying prospectus.

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We derived the summary selected historical financial data as of and for the year ended December 31, 2011 from our audited financial statements. We derived the summary selected historical financial data as of and for the three months ended March 31, 2012 and for the three months ended March 31, 2011 from the unaudited financial statements in our Form 10-Q for the quarter ended March 31, 2012, which is incorporated by reference herein. We derived the summary selected historical financial data as of March 31, 2011 from the unaudited financial statements in our Form 10-Q for the quarter ended March 31, 2011, which is not incorporated by reference herein.

The following table should be read together with, and is qualified in its entirety by reference to, the historical financial statements and the accompanying notes incorporated by reference in this prospectus supplement.

	Year Ended December 31, 2011	Three Months Ended March 31, 2011 2012 (Unaudited)	
	(dollars in millions)		
Income statement data:			
Oil and gas revenues	\$ 2,471	\$ 545	\$ 678
Operating expenses:			
Lease operating	453	93	127
Production and other taxes	330	71	83
Depreciation, depletion and amortization	767	166	226
General and administrative			