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EL PASO CORP/DE
Form DEFA14A
April 07, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the Registrant [X]
Filed by a Party other than the Registrant []

Check the appropriate box:

- [] Preliminary Proxy Statement
- [] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- [] Definitive Proxy Statement
- [] Definitive Additional Materials
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EL PASO CORPORATION

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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JAMES DUNLAP JOINS EL PASO CORPORATION BOARD OF DIRECTORS

HOUSTON, TEXAS, APRIL 7, 2003--El Paso Corporation (NYSE:EP) today announced that James L. Dunlap, the former vice chairman, president and chief operating officer of Ocean Energy/United Meridian Corporation and a former president of Texaco U.S.A., was elected to join the Board of Directors of El Paso Corporation effective April 7, 2003.

"We are delighted to welcome such a well-respected and experienced industry leader to our organization," said Ronald L. Kuehn, Jr., chairman and chief executive officer of El Paso. "Jim's extensive knowledge of the exploration, production, pipeline, and refining businesses, combined with his prior corporate board experience, make him a valuable addition to El Paso's diverse and independent board."

Mr. Dunlap said, "I am enthusiastic about the opportunity to support El Paso's management as it works to achieve its financial and strategic goals. I believe El Paso is undertaking a sound plan to reestablish itself as the strongest and most respected diversified natural gas company in the United States, and I look forward to contributing to the company's future success."

Mr. Dunlap served most recently as vice chairman, president and chief operating officer of Ocean Energy/United Meridian Corporation between 1996 and 1999. His responsibilities in that position included exploration and production and the development of the international exploration business. Earlier he held a variety of positions at Texaco Inc., including senior vice president, president of Texaco U.S.A., and president and chief executive officer of Texaco Canada Inc. and vice chairman of Texaco Ltd, London. Mr. Dunlap also serves on the Board of Directors of the Massachusetts Mutual Life Insurance Company and is a member of that Board's Audit and Human Resources Committees, as well as a past chairman of the Dividend Policy Committee and a past member of the Governance Committee. In addition, he is a member of the corporation of Woods Hole Oceanographic Institution and was a corporate director of the American Petroleum Institute and the National Association of Manufacturers. Mr. Dunlap graduated from the University of Oklahoma with a B.S. in petroleum engineering and received an M.B.A. from Columbia University.

El Paso Corporation is the leading provider of natural gas services and the largest pipeline company in North America. The company has core businesses in pipelines, production, midstream services, and power. El Paso Corporation, rich in assets and fully integrated across the natural gas value chain, is committed to developing new supplies and technologies to deliver energy. For more information, visit www.elpaso.com.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements and projections, made in reliance on the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The company has made every reasonable effort to ensure that the information and assumptions on which these statements and projections are based are current, reasonable, and complete. However, a variety of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this release, including, without limitation, our ability to attract and retain qualified members of the Board of Directors; the successful recruitment and retention of a qualified CEO; the successful implementation of the 2003 operational and financial plan; the successful implementation of the settlement related to the Western Energy Crisis; material and adverse impacts from our proxy contest with Selim Zilkha/Oscar Wyatt; actions by the credit rating agencies; the successful close of financing transactions, including an extension of our bank facilities; our ability to successfully exit the energy trading business; our ability to divest of certain non-core assets; changes in commodity prices for oil, natural gas, and power; general economic and weather conditions in geographic regions or markets served by El Paso Corporation and its affiliates, or where operations of the company and its affiliates are located; the uncertainties associated with governmental regulation; political and currency risks associated with international operations of the company and its affiliates; inability to realize anticipated synergies and cost savings associated with restructurings and divestitures on a timely basis; difficulty in integration of the operations of previously acquired companies, competition, and other factors described in the company's (and its affiliates') Securities and Exchange Commission filings. While the company makes these statements and projections in good faith, neither the company nor its management can guarantee that anticipated future results will be achieved. Reference must be made to those filings for additional important factors that may affect actual results. The company assumes no obligation to publicly update or revise any forward-looking statements made herein or any other forward-looking statements made by the company, whether as a result of new information, future events, or otherwise.

ADDITIONAL IMPORTANT INFORMATION

Prior to its 2003 annual meeting, El Paso will furnish to its shareholders El Paso's definitive proxy statement relating to this meeting, together with a WHITE proxy card. Shareholders are strongly advised to read this proxy statement when it becomes available, as it will contain important information.

Shareholders will be able to obtain El Paso's proxy statement, any amendments or supplements to the proxy statement and any other documents filed by El Paso with the Securities and Exchange Commission for free at the Internet Web site maintained by the Securities and Exchange Commission at www.sec.gov. Copies of the proxy statement and any amendments and supplements to the proxy statement will also be available for free at El Paso's Internet Web site at www.elpaso.com or by writing to El Paso Corporation, Investor Relations, P.O. Box 2511, Houston, TX 77252. In addition, copies of the proxy materials may be requested by contacting our proxy solicitor, MacKenzie Partners, Inc. at (800) 322-2885 toll-free or by email at proxy@mackenziepartners.com.

To the extent that individual customers, independent industry researchers, financial analysts, or El Paso commissioned research, are quoted herein, it is El Paso's policy to use reasonable efforts to verify the source and accuracy of the quote. El Paso has not, however, sought or obtained the consent of the quoted source to the use of such quote as proxy soliciting material. This document may contain expressions of opinion and belief. Except as otherwise expressly attributed to another individual or entity,

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these opinions and beliefs are the opinions and beliefs of El Paso.

Information regarding the names, affiliation and interests of individuals who may be deemed participants in the solicitation of proxies of El Paso's shareholders is contained in Schedule 14A filed by El Paso with the Securities and Exchange Commission on February 18, 2003, as amended by filings on Schedule 14A filed by El Paso on March 18, 2003 April 1, 2003 and April 7, 2003.

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