

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

POST-EFFECTIVE

AMENDMENT NO. 1

To

FORM S-3
REGISTRATION STATEMENT
Under
The Securities Act of 1933

XEROX CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)
NEW YORK
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)
16-0468020
(I.R.S. EMPLOYER IDENTIFICATION NUMBER)
P.O. BOX 1600
STAMFORD, CONNECTICUT 06904-1600
(203) 968-3000
(ADDRESS, INCLUDING ZIP CODE AND TELEPHONE NUMBER, INCLUDING AREA CODE OF REGISTRANT'S PRINCIPAL EXECUTIVE OFFICER)

XEROX CAPITAL (EUROPE) PLC
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)
UNITED KINGDOM
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)
NOT APPLICABLE
(I.R.S. EMPLOYER IDENTIFICATION NUMBER)
PARKWAY
MARLOW
BUCKINGHAMSHIRE SL7 1YL
ENGLAND
44-1-628-89-0000
(ADDRESS, INCLUDING ZIP CODE AND TELEPHONE NUMBER, INCLUDING AREA CODE OF REGISTRANT'S PRINCIPAL EXECUTIVE OFFICER)

MARTIN S. WAGNER
ASSISTANT SECRETARY
XEROX CORPORATION
P.O. BOX 1600
STAMFORD, CONNECTICUT 06904-1600
(203) 968-3000
(NAME, ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF AGENT FOR SERVICE)

COPY TO:

JOHN W. WHITE
CRAVATH, SWAINE & MOORE
WORLDWIDE PLAZA
825 EIGHTH AVENUE
NEW YORK, NEW YORK 10019

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED(1)	PROPOSED MAXIMUM OFFERING PRICE PER UNIT(2)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE(2)
Debt Securities(3)			
Preferred Stock(3)			
Common Stock(3)			
Guaranties(4)			

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT OF REGISTRATION FEE
Debt Securities(3)	
Preferred Stock(3)	
Common Stock(3)	
Guaranties(4)	
	\$4,000,000,000
	100%
	\$4,000,000,000
	\$1,112,000

(1) Subject to Rule 462(b) under the Securities Act, in no event will the aggregate initial offering price of the securities issued under this

Registration Statement exceed \$4,000,000,000, or if any securities are issued in any foreign currency units, the U.S. dollar equivalent of \$4,000,000,000. For Debt Securities issued with an original issue discount, the amount to be registered is calculated as the initial accreted value of such Debt Securities.

- (2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(o).
- (3) In addition to any Preferred Stock that may be issued directly under this Registration Statement, there are being registered hereunder an indeterminate number of shares of Preferred Stock and/or Common Stock as may be issued upon conversion, exchange and/or redemption of the Debt Securities or Preferred Stock, as the case may be. No separate consideration will be received for any shares of Preferred Stock or Common Stock so issued upon conversion, exchange or redemption.
- (4) No additional registration fee is payable in respect of the registration of the Guaranties.

STATEMENT PURSUANT TO RULE 429(b)

The prospectus included in this registration statement also relates to \$485,700,000 of debt securities previously registered under the Registrants' registration statement on Form S-3 (file nos. 333-34333 and 333-34333-01). A registration fee of \$147,181 was paid upon the filing of the prior registration statement. This registration statement also constitutes Post-Effective Amendment No. 2 with respect to such prior registration statement on Form S-3 (files nos. 333-34333 and 333-34333-01).

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.*

The following statement sets forth the expenses to be borne by the Company in connection with the issuance and distribution of the Debentures.

Securities and Exchange Commission Registration Fee.....	\$1,112,000
Printing and Engraving.....	100,000
Fees of legal counsel to Agents.....	20,000
Fees of Issuers' Independent Auditors.....	125,000
Trustee Fees and Expenses (including counsel fees).....	60,000
Rating Agency Fees.....	1,400,000

Total.....	\$2,817,000
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* The foregoing expenses, other than the Securities and Exchange Commission Registration Fee, are estimated.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Article VII, Section 2 of Xerox' By-laws states:

"Indemnification of Directors and Officers: Except to the extent expressly prohibited by law, the Company shall indemnify any person, made or threatened to be made, a party in any civil or criminal action or proceeding, including an action or proceeding by or in the right of the Company to procure a judgment in its favor or by or in the right of any other corporation of any type of kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any Director or officer of the Company served in any capacity at the request of the Company, by reason of the fact that he, his testator or intestate is or was a Director or officer of the Company or serves or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, in any capacity, against judgments, fines, penalties, amounts paid in settlement and reasonable expenses, including attorneys' fees, incurred in connection with such action or proceeding, or any appeal therein, provided that no such indemnification shall be required with respect to any settlement, unless the Company shall have given its prior approval thereto. Such indemnification shall include the right to be paid advances of any expenses incurred by such person in connection with such action, suit or proceeding, consistent with the provisions of applicable law. In addition to the foregoing, the Company is authorized to extend rights to indemnification and advancement of expenses to such persons by i) resolution of the shareholders, ii) resolution of the Directors or iii) an agreement, to the extent not expressly prohibited by law."

Reference is made to Sections 721 through 726 of the Business Corporation Law of the State of New York.

The above provisions of Xerox' By-Laws provide for the indemnification of directors and officers of subsidiaries of Xerox who are also directors or officers of Xerox, to the same extent as directors and officers of Xerox. In addition, paragraph 111 of XCE's Articles of Incorporation state:

"Subject to the provisions of [the Companies Act 1985], every director, other officer or auditor of the company or person acting as a alternate director shall be entitled to be indemnified out of the assets of the company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of his duties to the company or otherwise in relation thereto."

ITEM 16. EXHIBITS.

EXHIBIT INDEX

- (1)(a) -- Form of Underwriting Agreement, incorporated by reference to Exhibit (1)(a) to Xerox Corporation's Registration Statement on Form S-3, Registration No. 33-44597.
- (1)(b) -- Form of Selling Agency Agreement, incorporated by reference to Exhibit (1)(b) to Xerox Corporation's Current Report on Form 8-K dated March 10, 1992.
- (4)(a)(1) -- Restated Certificate of Incorporation of Xerox Corporation filed by the Department of New York on October 29, 1996, incorporated by reference to Exhibit 3(a)(1) to Xerox Corporation's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 1996.
- (4)(a)(2) -- By-Laws of Xerox Corporation, as amended through January 25, 1999, incorporated by reference to Exhibit (2) to Xerox Corporation's Registration Statement, Amendment 4 on Form 8-A dated January 23, 1999.
- (4)(b)(1) -- Form of Indenture, incorporated by reference to Exhibit 4(a) to Xerox Corporation's Registration Statement on Form S-3, Registration No. 333-13179.
- (4)(b)(2) -- Form of Indenture, incorporated by reference to Exhibit 4(b) to Xerox Corporation's Registration Statement on Form S-3, Registration No. 333-59355.
- (4)(b)(3) -- Form of Indenture, incorporated by reference to Exhibit 4(b) to Xerox Corporation's Registration Statement on Form S-3, Registration No. 333-34333.
- (4)(c)(1) -- Form of Debt Security, incorporated by reference to Exhibit 4(1) to Xerox Corporation's Registration Statement on Form S-3, Registration No. 333-13179.
- (4)(c)(2) -- Form of Debt Security, incorporated by reference to Exhibit 4(b) to Xerox Corporation's Registration Statement on Form S-3, Registration No. 33-7415.
- (4)(c)(3) -- Form of Debt Security, incorporated by reference to Exhibit (1) to Xerox Corporation's Registration Statement on Form 8-A dated December 1, 1986 for its 8 1/8% Notes due 1996.
- (4)(c)(4) -- Form of Debt Security, incorporated by reference to Exhibit 4(b) to Xerox Corporation's Registration Statement on Form S-3, Registration No. 2-78982.
- (4)(c)(5) -- Form of Debt Security, incorporated by reference to Exhibit 4(c) to Xerox Corporation's Registration Statement on Form S-3, Registration No. 2-78982.
- (4)(c)(6) -- Form of Debt Security, incorporated by reference to Exhibit 4(d) to Xerox Corporation's Registration Statement on Form S-3, Registration No. 2-78982.
- (4)(c)(7) -- Form of Debt Security, incorporated by reference to Exhibit 4(e) to Xerox Corporation's Registration Statement on Form S-3, Registration No. 2-78982.
- (4)(c)(8) -- Form of Debt Security, incorporated by reference to Exhibit 4(f) to Xerox Corporation's Registration Statement on Form S-3, Registration No. 2-78982.
- (4)(c)(9) -- Form of Debt Security, incorporated by reference to Exhibit (4)(k) to Xerox Corporation's Current Report on Form 8-K dated March 10, 1992.
- (4)(c)(10) -- Form of Debt Security, incorporated by reference to Exhibit (4)(k) to Xerox Corporation's Current Report on Form 8-K dated May 25, 1994.
- (4)(c)(11) -- Form of Convertible Debt Security, incorporated by reference to Exhibit 4(b) to Xerox Corporation's Registration Statement on Form S-3, Registration No. 333-59355.
- (4)(c)(12) -- Additional Forms of Debt Securities Incorporated by reference to Xerox Corporation's subsequently filed reports on Form 8-K.
- (4)(d) -- Novated and Restated Subscription Agreement dated October 31, 1997 between Xerox Capital (Europe) plc and Xerox Overseas Holdings Limited.*

- (5)(a) -- Opinion of Martin S. Wagner, Esq., as to legality of the Securities and certain other legal matters.*
- (5)(b) -- Opinion of Carole Shephard, Esq., as to legality of the Securities of XCE.*
- (5)(c) -- Opinion of Ivins, Phillips & Barker, Chartered, special tax counsel to Xerox Corporation and XCE, as to material tax consequences.
- (12) -- Computation of Ratio of Earnings to Fixed Charges of Xerox Corporation.*
- (23)(a) -- Consent of Independent Auditors (see page II.6).
- (23)(b) -- Consent of Martin S. Wagner, Esq. (see Exhibit 5(a)).
- (23)(c) -- Consent of Carole Shephard, Esq. (see Exhibit 5(b)).
- (23)(d) -- Consent of Ivins, Phillips & Barker, Chartered, special tax counsel to Xerox Corporation and XCE (see Exhibit 5(c)).
- (24)(a) -- Certified Resolution of the Board of Directors of Xerox Corporation.*
- (24)(b) -- Certified Resolution of the Board of Directors of XCE.*
- (24)(c) -- Power of Attorney of Xerox Corporation.*
- (24)(d) -- Power of Attorney of XCE.*
- (25) -- Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 on Form T-1 of Citibank, N.A., to act as Trustee under the Indenture.*

* Previously filed.

ITEM 17. UNDERTAKINGS.

The undersigned registrants hereby undertake:

(1) To file, during any period in which offers or sales of the securities registered hereby are being made, a post-effective amendment to the registration statement: (i) to include any prospectus required by section 10(a)(3) of the Securities Act of 1933 (the "Act"); (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 42(b), if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement, provided, however, that paragraphs (i) and (ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Company pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Act, 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.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934

that is incorporated by reference in the registration statement 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.

(5) The undersigned registrants hereby undertake to file an application for the purpose of determining the eligibility of the trustee to act under subsection (1) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Act.

Insofar as indemnification for liabilities arising under the Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 15 above, or otherwise, the registrants have 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 registrants 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 registrants will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by them is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Stamford and State of Connecticut, on the 25th day of March, 1999.

XEROX CORPORATION
(Registrant)

By: /s/ PAUL A. ALLAIRE*

(Chairman of the Board and
Chief Executive Officer)

Pursuant to the requirements of the Securities Act of 1933, this amendment has been signed by the following persons in the capacities indicated on March 25, 1999.

SIGNATURE

TITLE

Principal Executive Officer: PAUL A. ALLAIRE*	Chairman of the Board, Chief Executive and Director
Principal Financial Officer: BARRY D. ROMERIL*	Executive Vice President and Chief Financial Officer
Principal Accounting Officer: PHILIP D. FISHBACH*	Vice President and Controller
Directors: ANTONIA AX:SON JOHNSON VERNON E. JORDAN, JR. YOTARO KOBAYASHI HILMAR KOPPER RALPH S. LARSEN N. T. NICHOLAS, JR. JOHN E. PEPPER PATRICIA F. RUSSO MARTHA R. SEGER THOMAS C. THEOBALD G. RICHARD THOMAN	

*

* By: /s/ MARTIN S. WAGNER

(Martin S. Wagner,
Attorney-in-fact)

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XEROX CAPITAL (EUROPE) PLC
(Registrant)

By: /s/ W.R. GOODE*

(Director)

By: /s/ P.H. PONCHON*

(Director)

Pursuant to the requirements of the Securities Act of 1933, this amendment has been signed by the following persons in the capacities indicated on March 25, 1999.

SIGNATURE

TITLE

W.R. GOODE*
P.H. PONCHON*
D.N. MAW*
E.M. FILTER*

Director (Principal Executive Officer)
Director (Principal Financial and Accounting Officer)
Director
Director

* By: /s/ MARTIN S. WAGNER

(Martin S. Wagner
Attorney-in-Fact)

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- * Previously filed.

March 25, 1999

Xerox Corporation
800 Long Ridge Road
P.O. Box 1600
Stamford, Connecticut 06904-1600

Xerox Capital (Europe) plc
Parkway
Marlow
Buckinghamshire SL7 1YL
England

Chase Securities Inc.
270 Park Avenue
New York, N.Y. 10017

Merrill Lynch & Co.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
World Financial Center
North Tower
New York, N.Y. 10281-1310

Goldman, Sachs & Co.
85 Broad Street
New York, N.Y. 10004

J.P. Morgan Securities Inc.
60 Wall Street
New York, N.Y. 10260

Lehman Brothers Inc.
3 World Financial Center
New York, N.Y. 10285

Morgan Stanley & Co. Incorporated
1585 Broadway
New York, N.Y. 10036

Salomon Smith Barney Inc.
Seven World Trade Center
New York, N.Y. 10048

Gentlemen:

We have acted as special U.S. tax counsel for Xerox Corporation ("Xerox") and Xerox Capital (Europe) plc ("XCE", and collectively with Xerox, the "Issuers") in connection with the preparation and filing under the Securities Act of 1933, as amended, of the Registration Statement on Form S-3, Registration Nos. 333-73173 and 333-73173-01 (the "Registration Statement"), relating to the proposed offering and sale from time to time by the Issuers of debt securities (the "Debt Securities") from which the Issuers may receive up to an aggregate of \$4,485,700,000 of proceeds and which will be issued under the Indenture referred to in the Prospectus Supplement (as defined below) (the "Indenture"). Debt Securities of XCE will be irrevocably and unconditionally guaranteed by Xerox pursuant to the Indenture.

It is our opinion that if the offer and sale of the Debt Securities is conducted in the manner described in the Prospectus dated March 11, 1999 (the "Prospectus") and the Prospectus Supplement dated March 25, 1999 (the "Prospectus Supplement") and if the terms of the Debt Securities are as contemplated by the Prospectus and Prospectus Supplement, then the statements under the caption "United States Taxation" in the Prospectus Supplement (the "Tax Section") correctly describe certain United States Federal income tax consequences resulting from the purchase, ownership or disposition of Debt Securities by an initial holder thereof subject to United States income taxation. As described in the Tax Section, United States Federal income tax consequences with respect to Debt Securities having

certain terms will be set forth in the pricing supplement to the Prospectus Supplement relating to the offer and sale of such Debt Securities.

We do not purport to be expert in, or to express any opinion concerning, the laws of any jurisdiction other than the Federal laws of the United States.

We hereby consent to the reference to us and to the use of our name under the caption "United States Taxation" in the Prospectus Supplement.

Very truly yours,

Ivins, Phillips & Barker, Chartered

By: /s/ IVINS, PHILLIPS & BARKER,
CHARTERED
