

SCHEDULE 14A
(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

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
- [X] Definitive Proxy Statement
- [] Definitive Additional Materials
- [] Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12
- [] Confidential, for the Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

XEROX CORPORATION

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required.
- [] Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

XEROX LOGO

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

April 7, 2000

Dear Shareholders:

You are cordially invited to attend the Annual Meeting of Shareholders of Xerox Corporation to be held Thursday, May 18, 2000 at 10:00 a.m. at The Rittenhouse Hotel, 210 West Rittenhouse Square, Philadelphia, Pennsylvania. Your Board of Directors and Management look forward to greeting in person those shareholders able to attend.

At the Annual Meeting, you will be asked to vote upon the election of 16 Directors and to elect KPMG LLP as independent auditors for 2000. The Board of Directors unanimously recommends that you vote in favor of each of these proposals.

It is important that your shares be represented and voted at the Annual Meeting, regardless of whether or not you plan to attend in person. You are therefore urged to vote your shares using one of the methods described in the following pages. Voting instructions are set forth in the accompanying voting instruction and proxy card.

For the Board of Directors,

/s/ Paul A. Allaire

Paul A. Allaire
Chairman

NOTICE OF ANNUAL SHAREHOLDERS' MEETING

Date and Time: Thursday, May 18, 2000 at 10:00 a.m.

Location: The Rittenhouse Hotel
210 West Rittenhouse Square
Philadelphia, PA.

Purpose: Election of 16 Directors
Election of KPMG LLP as independent auditors for the year
2000

Record Date: March 31, 2000-You are eligible to vote if you were a
shareholder of record on this date.

Proxy Voting: (1) Telephone
(2) Internet
(3) Proxy
Please review the accompanying proxy card for voting
instructions.

Importance of Vote:Whether or not you plan to attend, please submit a proxy as
soon as possible to insure that your shares are represented.

By order of the Board of Directors,

/s/ Eunice M. Filter

Eunice M. Filter
Secretary

April 7, 2000

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PROXY STATEMENT

GENERAL

THE MEETING

The Board of Directors of Xerox Corporation (Xerox, the Company, we or us) is requesting your proxy for the Annual Meeting of Shareholders on May 18, 2000 beginning at 10:00 a.m., and any adjournments thereof. The meeting will be held at The Rittenhouse Hotel, 210 West Rittenhouse Square, Philadelphia, PA.

SHARES ENTITLED TO VOTE

Holders of record of the Company's Common Stock, par value \$1 per share (Common Stock) and Series B Convertible Preferred Stock (Preferred Stock) as of the close of business on March 31, 2000 are entitled to vote. On that date there were 666,163,677 shares of Common Stock and 8,490,530 of Preferred Stock outstanding. At the meeting each share of Common Stock is entitled to one vote on each proposal and each share of Preferred Stock is entitled to six votes on each proposal.

PROXY VOTING AND QUORUM

Shareholders of record may vote their proxies by telephone, internet or mail. By using your proxy to vote in one of these ways, you authorize the four directors whose names are listed on the front of the proxy card accompanying this Proxy Statement to represent you and vote your shares. Holders of a majority of the shares entitled to vote at the meeting must be present in person or represented by proxy to constitute a quorum.

If you attend the meeting, you may of course vote by ballot. But if you are not present, your shares can be voted only when represented by a properly submitted proxy.

You may revoke or change your proxy at any time before it is exercised, either in writing to the Secretary of the Company, or through the internet or by telephone voting.

CHOICES IN VOTING

You have several choices in completing your voting.

- - You may vote on each proposal, in which case your shares will be voted in accordance with your choices.
- - In voting on directors, you can either vote FOR all the directors or withhold your vote on all or certain of the directors
- - You may indicate a preference to abstain on any other proposal, in which case no vote will be recorded.
- - You may submit a proxy, without indicating your voting preferences, in which case the proxies will vote your shares:
 - for election of the directors nominated by the Board of Directors
 - for election of KPMG LLP as the Company's independent auditors for the year 2000

ESOP VOTING INSTRUCTION

Participants in the Company's Employee Stock Ownership Plan can instruct State Street Bank and Trust Company as Trustee of the Plan how to vote by telephone, internet or mail. No matter which method is used, the instructions are confidential and will not be disclosed to the Company. By using the voting instruction in one of these ways, you instruct the Trustee to vote the shares allocated to your Stock Account. You also authorize the Trustee to vote a proportion of the shares held in the ESOP Trust which have not yet been allocated, as well as shares for which no instructions have been received.

REQUIRED VOTE

A plurality of the votes cast is required for the election of directors. The affirmative vote of a majority of the votes cast is required to approve the election of KPMG LLP as independent auditors for the year 2000.

Under the law of New York, the Company's state of incorporation, only votes cast "for" the election of directors or those cast "for" or "against" the election of KPMG LLP will be counted in determining whether a nominee for director has been elected or whether the election of KPMG has been approved. Abstentions, broker non-votes and votes withheld are not treated as votes cast at the meeting.

PROPOSAL 1--ELECTION OF DIRECTORS

Shareholders annually elect directors to serve for one year and until their successors have been elected and shall have qualified. The 16 persons whose biographies appear on pages 6 through 12 have been proposed by the Board of Directors based on a recommendation by the Nominating Committee of the Board of Directors, none of whose members is an officer of the Company.

Eleven of the 16 nominees are neither employees nor former employees of Xerox, its subsidiaries or associated companies. These Board members bring to us valuable experience from a variety of fields.

If for any reason, which the Board of Directors does not expect, a nominee is unable to serve, the proxies may use their discretion to vote for a substitute proposed by the Board of Directors.

COMMITTEE FUNCTIONS, MEMBERSHIP AND MEETINGS

Our Board of Directors has several standing committees: the Audit, Nominating, Executive Compensation and Benefits, Finance and Executive Committees. Here is a description of each Committee, the number of meetings held during 1999 and its membership:

Audit Committee (three meetings)

Responsibility: recommends to the Board of Directors the engagement of independent auditors for the Company. In addition, the Committee reviews:

- with the independent auditors, the plan and results of the auditing engagement;
- summaries of the year-end financial data;
- significant changes in accounting policies and financial reporting practices with management, the Company's Director, Corporate Audit and independent auditors;
- the recommendations contained in the independent auditors' audit management letter and management's response to that letter; and
- the plan for and results of the Company's internal audits.

The Committee also receives reports on such matters from the internal and external auditors and our General Counsel as may be required by law. With the assistance of our management, it can review and investigate any such matter to the extent deemed appropriate.

Members: Antonia Ax:son Johnson, Hilmar Kopper, John E. Pepper, Patricia F. Russo, Martha R. Seger and Thomas C. Theobald, all non-employee directors.

Chairman: Mr. Theobald

Nominating Committee (one meeting)

Responsibility: recommends to the Board of Directors nominees for election as directors of the Company. The Committee considers the performance of incumbent directors in determining whether to recommend their nomination.

Members: Vernon E. Jordan, Jr., Hilmar Kopper, Ralph S. Larsen, George J. Mitchell and N. J. Nicholas, Jr., all non-employee directors.

Chairman: Mr. Jordan

Executive Compensation and Benefits Committee (five meetings)

Responsibility:

- recommends to the Board of Directors the remuneration arrangements for senior management of the Company, including the adoption of compensation plans in which senior management is eligible to participate and the granting of benefits under any such plans and
- consults with the Chief Executive Officer and advises the Board with respect to senior management succession planning.

Members: B. R. Inman, Antonia Ax:son Johnson, Ralph S. Larsen, John E. Pepper and Patricia F. Russo, all non-employee directors.

Chairman: Mr. Larsen

Finance Committee (two meetings)

Responsibility:

- oversees the investment management of the Company's employee profit sharing and retirement plans and
- reviews the Company's asset mix, capital structure and strategies, financing strategies, insurance coverage and dividend policy.

Members: B. R. Inman, Vernon E. Jordan, Jr., George J. Mitchell, N. J. Nicholas, Jr., Martha R. Seger and Thomas C. Theobald, all non-employee directors.

Chairman: Mr. Nicholas

Executive Committee (no meetings)

The Executive Committee has all the authority of the Board of Directors, except with respect to certain matters that by statute may not be delegated by the Board of Directors. The committee acts only in the intervals between meetings of the full Board of Directors. It acts usually in those cases where it is not feasible to convene a special meeting or where the agenda is the technical completion of undertakings already approved in principle by the full Board.

Members: Paul A. Allaire, John E. Pepper, Patricia F. Russo and G. Richard Thoman.

Chairman: Mr. Allaire

ATTENDANCE AND COMPENSATION OF DIRECTORS

Attendance: 8 meetings of the Board of Directors and 11 meetings of the Board committees were held in 1999. All incumbent directors other than Yotaro Kobayashi attended at least 75 percent of the total number of meetings of the Board of Directors and Board committees on which they served.

We believe that attendance at meetings is only one means by which directors may contribute to the effective management of the Company and that the contributions of all directors have been substantial and are highly valued.

SUMMARY OF DIRECTOR ANNUAL COMPENSATION

Cash.....	\$40,000
	\$25,000 (number of shares based upon market value at time
Restricted Stock.....	fee is payable-quarterly)
Options.....	5,000 shares
Expenses.....	Out-of-pocket expenses in connection with service

Eligibility: Directors who are our employees receive no compensation for service as a director. Directors who are employees of subsidiary companies are not eligible to receive stock option awards.

Options: Issued at the fair market value on date of grant (generally on the date of the annual meeting of shareholders). The options vest over a three year period. Upon the occurrence of a change in control, as defined, all outstanding options become exercisable.

Restricted Stock: The number of shares issued is based on the market value at the time the fee is payable, which is in quarterly installments. The shares held by directors under this Plan are included in the Xerox securities owned shown in the biographies of the directors beginning on page 6. The shares may not be sold or transferred except upon death, retirement, disability, change in control or termination as a director with the consent of the majority of the Board.

TERMS USED IN BIOGRAPHIES

To help you consider the nominees, we use a biographical format that provides a ready reference on their backgrounds. Certain terms used in the biographies may be unfamiliar to you, so we are defining them here.

Xerox securities owned means the Company's Common Stock, including restricted shares of Common Stock issued under the Restricted Stock Plan For Directors, and Series B Convertible Preferred Stock. Series B shares are owned through the individual's account in the Xerox Employee Stock Ownership Plan. None of the nominees owns any of the Company's other securities.

Options/Rights is the number of the Company's shares of Common Stock subject to stock options and incentive stock rights held by a nominee.

Immediate family means the spouse, the minor children and any relatives sharing the same home as the nominee.

Unless otherwise noted, all Xerox securities held are owned beneficially by the nominee. This means he or she has or shares voting power and/or investment power with respect to the securities, even though another name--that of a broker, for example--appears in the Company's records. All ownership figures are as of March 31, 2000.

For information on compensation for officers, see the compensation section starting on page 13.

[Allaire Photo]

PAUL A. ALLAIRE

Age: 61 Director since: 1986
 Xerox securities owned: 578,265 common shares; 642 Series B Convertible Preferred shares
 Options/Rights: 2,949,933 common shares
 Occupation: Chairman of the Board and Chairman of the Executive Committee, Xerox Corporation
 Education: BS, Worcester Polytechnic Institute; MS, Carnegie-Mellon University
 Other Directorships: J. P. Morgan; Lucent Technologies Inc.; priceline.com, Incorporated; Sara Lee Corporation; and SmithKline Beecham plc

Other Background: Joined Xerox in 1966. Member, Board of Trustees, Carnegie-Mellon University and Member, Business Advisory Council of the Graduate School of Industrial Administration, Carnegie-Mellon University. Member, Board of Trustees, Worcester Polytechnic Institute. Member, The Business Council. Member of the Board of Directors of the Council on Foreign Relations, the Ford Foundation, Catalyst and the Council on Competitiveness.

[Buehler Photo]

WILLIAM F. BUEHLER

Age: 60 Director since: 1999
 Xerox securities owned: 131,688 common shares; 380 Series B Convertible Preferred shares
 Options/Rights: 450,130 common shares
 Occupation: Vice Chairman and President, Industry Solutions Operations, Xerox Corporation
 Education: BS, Lafayette College
 Other Directorships: A. O. Smith; Fuji Xerox Co., Ltd.; Quest Diagnostics Inc.

Other Background: After 27 years with AT&T, joined Xerox in 1991 as Senior Vice President, Corporate Resources. Named Executive Vice President and Chief Staff Officer in 1995; Executive Vice President, Business Operations in 1997. Elected Vice Chairman of the Board of Directors and appointed to present position in 1999. He is Chairman of the Board of Directors of Xerox (Europe) Limited; and a member of the Board of Directors of the National Association of Manufacturers; and a member of the Board of Trustees of Cancer Hope Network.

[Inman Photo]

B. R. INMAN

Age: 69 Director since: 1987
 Xerox securities owned: 9,606 common shares and an indirect interest in approximately 6,376 common shares through the Deferred Compensation Plan
 Options/Rights: 20,000 common shares
 Occupation: Investor
 Education: BA, University of Texas
 Other Directorships: Fluor Corporation; Science Applications International Corporation; SBC Communications, Inc.; and Temple-Inland Inc.

Other Background: Entered Naval Reserve in 1951, graduated from National War College in 1972, promoted to Rear Admiral in 1974, to Vice Admiral in 1976 and to Admiral in 1981. Retired with permanent rank of Admiral in 1982. Between 1974 and 1982 served as Director of Naval Intelligence, Vice Director of the Defense Intelligence Agency, Director of the National Security Agency and Deputy Director of Central Intelligence. Between 1983 and 1986 served as Chairman and Chief Executive Officer of Microelectronics and Computer Technology Corporation. Served as Chairman, President and Chief Executive Officer, Westmark Systems, Inc., 1987 to 1989 and Chairman, Federal Reserve Bank of Dallas, 1987 to 1990. Director, Public Agenda Foundation. Member, National Academy of Public Administration. Trustee, the American Assembly, the Center for Excellence in Education and the California Institute of Technology. Adjunct Professor at the LBJ School of Public Affairs and at the Graduate School of Business of the University of Texas at Austin. Member of the Executive Compensation and Benefits and Finance Committees of Xerox.

[Ax:son Photo]

ANTONIA AX:SON JOHNSON

Age: 56 Director since: 1996
 Xerox securities owned: 2,398 common shares and an indirect interest in approximately 3,627 common shares through the Deferred Compensation Plan
 Options/Rights: 20,000 common shares
 Occupation: Chairman, Axel Johnson Group
 Education: BA, MA, University of Stockholm
 Other Directorships: Axel Johnson AB, Axel Johnson Inc., Axel Johnson International, Hemkop AB, Nordstjernan AB; NCC AB

Other Background: Chairman of the Axel and Margaret Ax:son Johnson Foundation, City Mission of Stockholm, and The World Childhood Foundation. In 1971 joined the Axel Johnson Group; became primary stockholder in 1975 and Owner and Chairman in 1982. Board Member, Royal Swedish Academy of Engineering Sciences, The Stockholm Environment Institute. Member of the Audit and Executive Compensation and Benefits Committees of Xerox.

[Jordan Photo]

VERNON E. JORDAN, JR.

Age: 64 Director since: 1974
 Xerox securities owned: 27,434 common shares and an indirect interest in approximately 5,204 common shares through the Deferred Compensation Plan
 Options/Rights: 20,000 common shares
 Occupation: Senior Managing Director, Lazard Freres & Co. LLC; Of Counsel, Akin, Gump, Strauss, Hauer & Feld, LLP
 Education: BA, DePauw University; JD, Howard University Law School
 Other Directorships: American Express Company; Callaway Golf Company; AMFM, Inc.; Dow Jones & Co., Inc.; J.C. Penney Company, Inc.; Revlon Group; Ryder System, Inc.; Sara Lee Corporation; and Union Carbide Corporation

Other Background: Joined Lazard Freres & Co. LLC in January 2000. Became a partner in the law firm of Akin, Gump, Strauss, Hauer & Feld in 1982, following ten years as President of the National Urban League, Inc. Member of the Bar of Arkansas, Georgia and the District of Columbia as well as the U.S. Supreme Court Bar. Trustee of the Ford Foundation, Howard University and the LBJ Foundation. Member of the Council on Foreign Relations and The American Law Institute. Former Member of the National Advisory Commission on Selective Service, the American Revolution Bicentennial Commission, the Presidential Clemency Board, the Advisory Council on Social Security, the Secretary of State's Advisory Committee on South Africa and the President's Advisory Committee of the Points of Light Foundation. Chairman of the Nominating Committee and member of the Finance Committee of Xerox.

[Yotaro Photo]

YOTARO KOBAYASHI

Age: 66 Director since: 1987
 Xerox securities owned: 24,623 common shares
 Options/Rights: 11,700 common shares
 Occupation: Chairman of the Board, Fuji Xerox Co., Ltd.
 Education: BA, Keio University; MBA, Wharton Graduate School, University of Pennsylvania
 Other Directorships: Fuji Xerox Co., Ltd.; Callaway Golf Company; and Nippon Telegraph and Telephone Corporation.

Other Background: Joined Fuji Photo Film Co., Ltd. in 1958, was assigned to Fuji Xerox Co., Ltd. in 1963, named President and Chief Executive Officer in 1978 and Chairman and Chief Executive Officer in 1992. Chairman, Keizai Doyukai (Japan Association of Corporate Executives). Japanese Chairman of the Trilateral Commission. Member, University Council of the Ministry of Education, Science, Sports and Culture; Economic Council of the Economic Planning Agency; the International Council of JP Morgan; the International Advisory Board of Booz Allen & Hamilton Inc.; the International Advisory Board of the Council on Foreign Relations; the Board of Trustees, University of Pennsylvania; the Advisory Council of the Graduate School of Business, Stanford University and the Advisory Council of the Institute for International Studies, Stanford University. Vice-Chairman, Board of Trustees, International University of Japan and member of the Board of Trustees, Keio University.

[Hilmar Photo]

HILMAR KOPPER

Age: 65 Director since: 1991
 Xerox securities owned: 17,127 common shares
 Options/Rights: 15,050 common shares
 Occupation: Chairman of the Supervisory Board, Deutsche BankAG
 Education: High school diploma
 Other Directorships: Akzo Nobel NV; Bayer AG; DaimlerChrysler AG; Solvay SA; Unilever NV

Other Background: Apprenticeship with Rheinisch-Westfalischen Bank AG in Cologne, 1954. Management trainee at J. Henry Schroder Banking Corporation, New York. Foreign Department, Deutsche Bank's Central Office in Dusseldorf and Manager, Leverkusen branch, 1969. Appointed to the Board of Managing Directors of Deutsche Bank subsidiary European Asian Bank AG in Hamburg, 1972. Executive Vice President, Deutsche Bank AG, 1975; and Member of the Board of Managing Directors, Deutsche Bank AG, 1977. Succeeded Alfred Herrhausen as Spokesman of the Board of Managing Directors, December 1989 to May 1997. Member of the Audit and Nominating Committees of Xerox.

[Larsen photo]

RALPH S. LARSEN

Age: 61 Director since: 1990
 Xerox securities owned: 21,328 common shares and an indirect interest in approximately 17,240 common shares through the Deferred Compensation Plan
 Options/Rights: 20,000 common shares
 Occupation: Chairman and Chief Executive Officer, Johnson & Johnson
 Education: BBA, Hofstra University
 Other Directorships: Johnson & Johnson; AT&T

Other Background: Joined Johnson & Johnson in 1962, was named Vice President of Marketing, McNeil Consumer Products Company in 1980. President of Becton Dickinson's Consumer Products Division, 1981 to 1983. Returned to Johnson & Johnson as President of its Chicopee subsidiary in 1983. Named a company Group Chairman in 1986, and Chairman of the Board and Chief Executive Officer in 1989. Chairman of The Business Council and member of the Policy Committee of The Business Roundtable. Served two years in the U.S. Navy. Chairman of the Executive Compensation and Benefits Committee and member of the Nominating Committee of Xerox.

[Mitchell Photo]

GEORGE J. MITCHELL

Age: 66 Director since: 1996
 Xerox securities owned: 4,292 common shares and an indirect interest in approximately 2,739 common shares through the Deferred Compensation Plan
 Options/Rights: 20,000 common shares
 Occupation: Special Counsel, Verner, Liipfert, Bernhard, McPherson and Hand, Chartered
 Education: BA, Bowdoin College; LLB, Georgetown University Law Center
 Other Directorships: Federal Express Corporation; Starwood Hotels & Resorts; UNUM Corporation; The Walt Disney Company; Casella Waste Systems, Inc.; Unilever; Staples, Inc.

Other Background: Trial lawyer with the U.S. Department of Justice Antitrust Division, 1960 to 1962. Served as Executive Assistant to U.S. Senator Edmund S. Muskie from 1962 to 1965. Private law practice from 1965 to 1977. Served as U.S. Attorney for Maine, 1977 to 1979; appointed U.S. District Court Judge in 1979; resigned in 1980 to accept appointment to the U.S. Senate. Elected U.S. Senator from the State of Maine in 1982, serving as Majority Leader of the Senate from 1989 to 1995 when he retired from the Senate and joined the law firm of Verner, Liipfert, Bernhard, McPherson and Hand. Member, Board of Directors, Council on Foreign Relations; and Chairman, International Crisis Group. Member of the Finance and Nominating Committees of Xerox.

[Nicholas Photo]

N. J. NICHOLAS, JR.

Age: 60 Director since: 1987
 Xerox securities owned: 70,394 common shares and an indirect interest in approximately 16,961 common shares through the Deferred Compensation Plan
 Options/Rights: 20,000 common shares
 Occupation: Investor
 Education: BA, Princeton University; MBA, Harvard University Graduate School of Business Administration
 Other Directorships: Boston Scientific Corporation; priceline.com, Incorporated

Other Background: President and Co-Chief Executive Officer, Time-Warner Inc., 1990 to 1992. Former member of the President's Advisory Committee on Trade Policy and Negotiations and the President's Commission on Environmental Quality. Chairman of the Advisory Board of Columbia University Graduate School of Journalism, Trustee of Environmental Defense and a member of the Council on Foreign Relations. Chairman of the Finance Committee and member of the Nominating Committee of Xerox.

[Pepper Photo]

JOHN E. PEPPER

Age: 61

Director since: 1990

Xerox securities owned: 42,595 common shares and an indirect interest in approximately 4,521 common shares through the Deferred Compensation Plan; immediate family owns 16,000 shares

Options/Rights: 20,000 common shares

Occupation: Chairman of the Executive Committee, The Procter & Gamble Company

Education: BA, Yale University

Other Directorships: Motorola, Inc.; The Procter & Gamble Company; Boston Scientific Corporation

Other Background: Joined Procter & Gamble in 1963. Named Executive Vice President and elected to the Board of Directors in 1984, named President in 1986, Chairman and Chief Executive in 1995, Chairman in 1999, and retired as an active employee in September 1999. Chairman, United States Advisory Committee for Trade Policy and Negotiations. Co-Chair, Development Campaign and Member, Executive Committee, National Underground Railroad Freedom Center. Fellow, Yale Corporation. Trustee, Christ Church Endowment Fund and Center for Strategic and International Studies. Member of Executive Committee, Cincinnati Youth Collaborative. Member, Governor's Education and Business Advisory Group, State of Ohio, American Society of Corporate Executives, Partnership for Drug Free. Served three years in the U.S. Navy. Member of the Audit, the Executive and Executive Compensation and Benefits Committees of Xerox.

[PHOTO OF BARRY D. ROMERIL]

BARRY D. ROMERIL

Age: 56

Director since: 1999

Xerox securities owned: 102,020 common shares; 191 Series B Convertible Preferred shares and an indirect interest in approximately 23,295 shares through the Deferred Compensation Plan

Options/Rights: 580,359 common shares

Occupation: Vice Chairman and Chief Financial Officer, Xerox Corporation

Education: BA, Oxford University

Other Directorships: Billiton plc; The Concours Group Inc; Fuji Xerox Co., Ltd.; Xerox Modi Limited; Xerox (Europe) Limited; Xerox Investments (Nederland) BV

Other Background: Joined Xerox in 1993 as Executive Vice President and Chief Financial Officer. Elected Vice Chairman of the Board of Directors in 1999. From 1988 to 1993, he was with British Telecommunications plc as Group Finance Director; from 1985 to 1988, with BTR, Inc. and BTR plc; and from 1974 to 1988 with Imperial Chemical Industries plc. Member of the Council of Financial Executives of The Conference Board. Member of the Board of Directors, Private Sector Council; Statue of Liberty-Ellis Island Foundation, Inc.

[PHOTO OF PATRICIA F. RUSSO] PATRICIA F. RUSSO
 Age: 47 Director since: 1997
 Xerox securities owned: 1,318 common shares and an indirect interest in approximately 1,801 shares through the Deferred Compensation Plan
 Options/Rights: 12,946 common shares
 Occupation: Executive Vice President, and Chief Executive Officer, Service Provider Networks, Lucent Technologies Inc.
 Education: BA, Georgetown University
 Other Directorships: Schering-Plough Corporation; New Jersey Manufacturers Insurance Company

Other Background: Joined International Business Machines Corporation in 1973 and held various sales and marketing management positions. Joined AT&T in 1981 and held executive positions in strategic planning, marketing, human resources, and operations. Named President, Business Communications Systems of Lucent Technologies Inc. in 1992; named Executive Vice President and Chief Staff Officer, 1997. Member of the Board, Georgetown University. Member of the Audit, the Executive, and Executive Compensation and Benefits Committees of Xerox.

[PHOTO OF MARTHA R. SEGER] MARTHA R. SEGER
 Age: 68 Director since: 1991
 Xerox securities owned: 10,912 common shares and an indirect interest in approximately 7,731 common shares through the Deferred Compensation Plan
 Options/Rights: 20,000 common shares
 Occupation: Financial economist and Former Governor, Federal Reserve System; currently Distinguished Visiting Professor of Finance, Adrian College
 Education: BBA, MBA, PhD, University of Michigan
 Other Directorships: Fluor Corporation; Michigan Mutual and the Amerisure Companies; The Kroger Co.; Tucson Electric Power Co. and its holding company, Unisouce Energy

Other Background: Financial Economist, Federal Reserve Board, 1964 to 1967. Chief Economist, Detroit Bank & Trust, 1967 to 1974, elected Vice President in 1971. Vice President, Economics and Investments, Bank of the Commonwealth (Detroit), 1974 to 1976. Adjunct Associate Professor, University of Michigan, 1976 to 1979. Associate Professor of Economics and Finance, Oakland University, 1980. Commissioner of Financial Institutions, State of Michigan, 1981 to 1982. Professor of Finance, Central Michigan University, 1983 to 1984. Governor, Federal Reserve System, 1984 to 1991. Member of the Audit and Finance Committees of Xerox.

[PHOTO OF G. RICHARD THEOBALD] THOMAS C. THEOBALD
 Age: 62 Director since: 1983
 Xerox securities owned: 14,806 common shares and an indirect interest in approximately 7,787 common shares through the Deferred Compensation Plan
 Options/Rights: 20,000 common shares
 Occupation: Managing Director, William Blair Capital Partners, LLC
 Education: AB, College of the Holy Cross; MBA, Harvard University Graduate School of Business Administration
 Other Directorships: Anixter International; Auditforce, Inc.; LaSalle U.S. Realty Income and Growth Fund; Jones, Lane, LaSalle Inc.; The MONY Group; RxRemedy; Stein Roe Funds

Other Background: Began career with Citibank in 1960, appointed Vice Chairman and elected a Director of Citicorp in 1982. Chairman, Continental Bank Corporation, 1987 to 1995. Director of The MacArthur Foundation and the Chicago Council on Foreign Relations. Trustee, Northwestern University. Member of the Committee on Architecture of the Art Institute of Chicago. Chairman of the Audit Committee and member of the Finance Committee of Xerox.

[PHOTO OF G. RICHARD THOMAN]

G. RICHARD THOMAN

Age: 55 Director since: 1997
 Xerox securities owned: 124,458 common shares; 50 Series B
 Convertible Preferred shares and an indirect interest in
 approximately 38,816 shares through the Deferred
 Compensation Plan
 Options/Rights: 2,419,107 common shares
 Occupation: President and Chief Executive Officer, Xerox
 Corporation
 Education: BA, McGill University; MA, International Studies,
 MALD, International Economics, and PhD, International
 Economics from the Fletcher School of Law and Diplomacy,
 Tufts University (co-administered by Harvard University);
 MA, Graduate Institute of International Studies
 Other Directorships: DaimlerChrysler AG; Fuji Xerox Co.,
 Ltd.; Union Bancaire Privee

Other Background: Joined Xerox in 1997 as President and Chief Operating Officer and became
 Chief Executive Officer, April 1999. Prior to this he was with International Business
 Machines Corporation as Senior Vice President and Chief Financial Officer, 1995 to 1997, and
 Senior Vice President and Group Executive, IBM Personal Systems (PC) Group, 1994 to 1995.
 From 1992 to 1994 he was President and Chief Executive Officer, Nabisco International. He
 was with the American Express Company from 1979 to 1992, joining as Executive Vice President
 and Chief Financial Officer, Travel Related Services. He was named President, Travel Related
 Services International in 1985, and Chairman and Co-Chief Executive Officer, Travel Related
 Services in 1989. He was with McKinsey and Company as a Senior Associate from 1972 to 1979;
 and with Exxon Corporation as a Senior Financial Analyst from 1970 to 1972. A member of the
 Council on Foreign Relations and the Americas Society. Awarded the Legion of Honor by the
 government of France. Member of the Executive Committee of Xerox.

OWNERSHIP OF COMPANY SECURITIES

We do not know of any person who, or group which, owns beneficially more than 5%
 of any class of its equity securities as of December 31, 1999, except as set
 forth below(1).

Title of Class	Name and Address of Beneficial Owner	Amount Beneficially Owned of Class	Percent of Class
Series B Convertible Preferred Stock(2)	State Street Bank and Trust Company, as Trustee, 225 Franklin Street, Boston, MA(3)	8,550,476	100%
Common Stock	State Street Bank and Trust Company, as Trustee under other plans and accounts 225 Franklin Street, Boston, MA	29,977,683(4)	11.4%(5)
Common Stock	Capital Research and Management Company 333 South Hope Street Los Angeles, CA	40,786,300(6)	6.1%

- (1) The words "group" and "beneficial" are as defined in regulations issued by the Securities and Exchange Commission (SEC). Beneficial ownership under such definition means possession of sole voting power, shared voting power, sole dispositive power or shared dispositive power. The information provided in this table is based solely upon the information contained in the Form 13G filed by the named entity with the SEC.
- (2) These shares have equal voting rights with the Common Stock except that each share of Preferred Stock has six votes per share.
- (3) Held as Trustee under the Xerox Employee Stock Ownership Plan. Each participant may direct the Trustee as to the manner in which shares allocated to his or her account shall be voted. The Trust Agreement provides that the Trustee shall vote any shares allocated to participants' accounts as to which it has not received voting instructions in the same proportions as shares in participants' accounts as to which voting instructions are received. Shares which have not been allocated are voted in the same proportion. The power to dispose of shares is governed by the terms of the Plan and elections made by participants.
- (4) Within this total as to certain of the shares, State Street Bank and Trust Company has sole voting power for 10,130,727 shares, shared voting power for 18,890,309 shares, sole dispositive power for 11,046,539 shares and shared dispositive power for 18,931,144 shares.

(5) Percentage based upon assumption that all Series B Convertible Preferred Stock were converted into 51,302,853 shares of Common Stock.

(6) Capital Research has sole dispositive power over all of the shares and no voting power.

Shares of Common Stock and Series B Convertible Preferred Stock of the Company owned beneficially by its directors and nominees for director, each of the executive officers named in the Summary Compensation Table below and directors and all officers as a group, as of March 31, 2000, were as follows:

NAME OF BENEFICIAL OWNER	AMOUNT BENEFICIALLY OWNED	TOTAL STOCK INTEREST
Paul A. Allaire	2,347,537	3,528,840
William F. Buehler	311,626	582,198
Allan E. Dugan	365,686	610,830
B. R. Inman	24,572	35,982
Antonia Ax:son Johnson	17,364	26,025
Vernon E. Jordan, Jr.	42,400	52,638
Yotaro Kobayashi	31,289	36,323
Hilmar Kopper	27,143	32,177
Ralph S. Larsen	36,294	58,568
George J. Mitchell	19,258	27,031
Anne M. Mulcahy	186,579	395,750
N. J. Nicholas, Jr.	85,360	107,355
John E. Pepper	57,561	67,116
Barry D. Romeril	346,323	705,864
Patricia F. Russo	9,230	16,065
Martha R. Seger	25,878	38,643
Thomas C. Theobald	29,772	42,593
G. Richard Thoman	1,220,122	2,582,432
Directors and All Officers as a group	8,771,458	15,960,937

Percent Owned by Directors and Officers: Less than 1% of the aggregate number of shares of Common Stock and Series B Stock outstanding at March 31, 2000 is owned by each director and officer. The amount beneficially owned by all directors and officers as a group amounted to approximately 1%.

Amount Beneficially Owned: The numbers shown are the shares of Common Stock considered owned by the directors and officers in accordance with SEC rules. Shares of Common Stock which officers and directors had a right, within 60 days, to acquire upon the exercise of options or rights are included. All these are counted as outstanding for purposes of computing the percentage of Common Stock and Series B Stock outstanding and beneficially owned.

Total Stock Interest: The numbers shown include the amount shown in the Amount Beneficially Owned column plus options held by officers not exercisable within 60 days, incentive stock units and restricted shares. The numbers also include the interests of officers and directors in the Xerox Stock Fund under the Profit Sharing and Savings Plan and the Deferred Compensation Plans.

EXECUTIVE COMPENSATION

Report of the Executive Compensation and Benefits
Committee of the Board of Directors

Executive Officer Compensation

The compensation paid to the Company's executive officers is determined by the Executive Compensation and Benefits Committee (Committee) of the Board of Directors. The Committee's members are each independent, non-employee directors of the Company. The Committee does the following:

- - establishes the policies that govern the compensation paid to Xerox executive officers;
- - determines overall and individual compensation goals and objectives; makes awards; and
- - certifies achievement of performance under the Company's various annual and long-term incentive plans and approves actual compensation payments.

The Committee has established a compensation policy. It is that target levels of compensation and benefits provided executive officers are intended to be equal to or better than the compensation paid by our peer group of companies for equivalent skills and competencies for positions of similar responsibilities and desired levels of performance. The Company's executive compensation policies, plans and programs are designed to provide competitive levels of compensation that align pay with the Company's annual and long-term performance objectives. They also recognize corporate and individual achievement while supporting the Company objectives of attracting, motivating and retaining high performing executives.

In determining compensation levels to meet our compensation policy objectives, the Committee annually reviews, evaluates and compares Xerox executive officer compensation to relevant external, competitive compensation data. At its meeting on October 11, 1999, the Committee reviewed the reported compensation data of firms which were part of the Business Week Computers and Peripherals Industry Group (which are included in the data shown on the performance graph on page 20 below). The Committee also reviewed a broader group of organizations with which the Company is likely to compete for executive expertise and which are of similar size and scope. The latter group includes large capitalization, multinational companies in technology, office equipment and other industries

Base salaries are determined by the Committee, in its judgment, taking into account the competitive data referenced above. In addition, a substantial portion, generally two-thirds or more of targeted total compensation, of each executive officer's total compensation is at risk and variable from year to year because it is linked to specific performance measures of the business.

There were three principal variable pay programs were utilized in 1999 to align executive officer pay with Company and individual performance as reported in this Proxy Statement. These are briefly described below:

Executive Performance Incentive Plan (EPIP): This Plan was approved by shareholders at the Company's Annual Meeting on May 18, 1995. The Plan provides the Committee with an incentive vehicle to compensate eligible executives for significant contributions to the performance of the Company. The Plan is designed to permit the tax deductibility of payments made under the Plan even if an executive's compensation exceeds \$1,000,000 in any year. Under federal tax law under certain circumstances such excess would not be deductible.

Under the Plan the Committee established a pool of 2% of the Company's Document Processing profit before tax (PBT) for the 1999 one-year performance period. For the three-year period commencing in 1998 a pool of 1 1/2% of cumulative PBT was established. Ten percent (10%) of the resulting PBT pool was made payable to the Chairman of the Board and to the President and Chief Executive Officer of the Company, respectively. Five percent (5%) of the pool was made payable to every other participant in the Plan.

The Plan provides the Committee with discretion to reduce the amount otherwise payable under an award to any participant to any amount, including zero, except in the case of a change in control as defined. The amount determined by the above formula cannot be increased.

For the full year 1999, the Chairman and the President, and nine other executive officers participated in the Plan.

For 1999, the PBT pool amounted to \$40,720,000 and because of the Company's failure to meet its' performance goals, the Committee exercised its discretion by reducing total amounts payable to participating executive officers from the pool from \$26,200,000 to zero.

Annual Performance Incentive Plan (APIP): Under APIP, executive officers of the Company may be entitled to receive performance-related cash payments. Payments are only made if Committee-established annual performance objectives are met.

At its meetings held October 12, 1998 and December 7, 1998 the Committee approved for each officer not participating in EPIP, an annual incentive target and maximum opportunity expressed as a percentage of their 1999 base salary. At its meeting held on February 1, 1999 the Committee also established overall Document Processing threshold, target and maximum measures of performance and associated payment schedules.

The performance measures and weightings for 1999 were earnings per share (35%), revenue growth (25%), cash conversion cycle (20%), and customer satisfaction (20%). Additional goals were established subsequently for each officer that included business unit specific and / or individual performance goals and objectives. The weights associated with each business unit specific or individual performance goal and objective used vary and range from 20 percent to 50 percent of the total.

For 1999, the performance against established measures was disappointing. EPS was below threshold levels, revenue growth was flat while cash conversion and customer satisfaction were below threshold levels. As a result, executive officers did not receive a bonus or a merit salary increase.

Leveraged Executive Equity Plan (LEEP): Under the terms of the 1991 Long-Term Incentive Plan, the Committee implemented a three-year plan beginning in 1998 for key management executives, including most executive

officers. The plan focuses on the achievement of performance objectives of the Document Processing business of the Company. When the objectives of the plan are achieved, shareholder value is enhanced and the plan provides for an opportunity to realize long-term financial rewards. LEEP requires that each executive participant must directly or indirectly maintain an

investment in shares of common stock of the Company having a value as of December 31, 1997 of either 100%, 200%, 300% or 400% of a participant's annual base salary (investment shares).

A 1998 award was made under LEEP to approximately 40 key executives that provided for non-qualified stock options for shares of common stock and incentive stock units. The award to each participant was based upon the ratio of ten option shares and two incentive stock units for each investment share. The options become exercisable in three annual cumulative installments beginning in the year following the award. The incentive stock rights are payable in shares of common stock and vest in three annual installments beginning in the year following the award, provided specific Document Processing earnings per share (EPS) goals were achieved for each preceding year.

Thirty-three percent (33%) of the non-qualified stock options granted under the 1998 cycle became exercisable on January 1, 1999 and January 1, 2000, respectively.

For 1999, the EPS goal was not achieved and none of the incentive stock units vested.

Chief Executive Officer Compensation

The compensation paid to G. Richard Thoman, President and Chief Executive Officer for the performance year 1999 was established by the Committee at its December 7, 1998 and February 1, 1999 meetings. The Committee's actions are described below as they relate to each component of Mr. Thoman's compensation as reported in the charts and tables that accompany this report.

Base Salary: Mr. Thoman's base salary remained at \$900,000.

1999 Bonus: No payment was authorized by the Committee under the EPIP program, described above. The amount of bonus determined utilizing the formula of the EPIP was reduced at the Committee's discretion to align the payment with the same Company, organizational and individual performance unit performance measures utilized by the Committee in determining the payments to other executives of the Company paid under the Company's APIP also described above.

Long-Term Incentive: Under the provisions of the LEEP described above, Mr. Thoman vested in the right to exercise thirty-three percent (33%) of the non-qualified stock options granted in 1998. None of the incentive stock units awarded under the LEEP with respect to the 1999 performance year became vested on March 1, 2000 due to the failure of meeting EPS goals.

Detailed information concerning Mr. Thoman's compensation as well as that of other highly compensated executives is displayed on the accompanying charts and tables.

Ralph S. Larsen, Chairman
B. R. Inman
Antonia Ax:son Johnson
John E. Pepper
Patricia F. Russo

February 7, 2000

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Paul A. Allaire, Chairman of the Company, serves on the compensation committee of Lucent Technologies, Inc. Patricia F. Russo, a director of the Company, is an Executive Vice President of Lucent and serves on the Executive Compensation and Benefits Committee of the Company.

SUMMARY COMPENSATION TABLE

The Summary Compensation Table below provides certain compensation information for the Chief Executive Officer and the five most highly compensated key executive officers (Named Officers) serving at the end of the fiscal year ended December 31, 1999 for services rendered in all capacities during the fiscal years ended December 31, 1999, 1998 and 1997. The table includes the dollar value of base salary, bonus earned, option awards (shown in number of shares) and certain other compensation, whether paid or deferred.

SUMMARY COMPENSATION TABLE

NAME AND PRINCIPAL POSITION	YEAR	SALARY (\$)	ANNUAL COMPENSATION				OTHER ANNUAL COMPENSATION (\$)(D)	RESTRICTED STOCK (\$)(E)
			EPIP (\$)(A)	91 PLAN (\$)(B)	TOTAL ANNUAL BONUS (\$)(C) (= A+B)			
Paul A. Allaire..... Chairman	1999	975,000	0	0	0	118,644	0	
	1998	975,000	1,600,000	2,924,133	4,524,133	177,310	0	
	1997	975,000	2,000,000	4,479,449	6,479,449	133,250	3,381,252	
G. RichardThoman..... Chief Executive Officer	1999	900,000	0	0	0	189,642	0	
	1998	700,000	930,000	2,099,341	3,029,341	374,636	1,793,683	
	1997	388,885	560,000	1,788,657	2,348,657	45,000	6,962,500	
Barry D. Romeril..... Vice Chairman	1999	575,000	0	0	0	170,047	0	
	1998	513,333	488,000	909,740	1,397,740	138,049	1,145,903	
	1997	452,688	334,062	1,419,686	1,753,748	62,158	4,226,565	
William F. Buehler..... Vice Chairman	1999	575,000	0	0	0	100,575	0	
	1998	464,833	450,000	857,704	1,307,704	91,953	1,145,903	
	1997	426,833	350,216	1,331,098	1,681,314	56,000	1,690,626	
Allan E. Dugan..... Executive Vice President	1999	425,000	0	0	0	109,414	0	
	1998	359,000	306,000	717,719	1,023,719	81,092	0	
	1997	346,167	249,810	1,094,174	1,343,984	47,560	0	
Anne M. Mulcahy..... Executive Vice President	1999	425,000	0	0	0	88,647	0	
	1998	312,500	263,000	599,804	862,804	62,791	0	
	1997	294,442	158,816	853,298	1,012,114	35,211	1,691,796	

LONG-TERM
COMPENSATION AWARDS

NAME AND PRINCIPAL POSITION	LTIP PAYOUT (EPS OVERACH.) (\$)(F)	SECURITIES UNDERLYING		ALL OTHER COMPENSATION (\$)(H)
		OPTIONS /SARS (#)(G)		
Paul A. Allaire..... Chairman	0	9,060	16,290	
	0	239,082	318,455	
G. RichardThoman..... Chief Executive Officer	5,389,186	883,858	213,477	
	0	251,374	3,827,580	
	0	335,128	3,960,560	
Barry D. Romeril..... Vice Chairman	399,552	1,801,052	42,567	
	0	24,415	27,141	
	0	178,822	114,853	
William F. Buehler..... Vice Chairman	1,707,893	173,558	108,370	
	0	23,717	14,374	
	0	174,568	98,868	
Allan E. Dugan..... Executive Vice President	1,603,402	163,632	97,840	
	0	2,120	29,085	
	0	58,686	95,955	
Anne M. Mulcahy..... Executive Vice President	1,375,503	136,934	70,589	
	0	1,382	13,578	
	0	49,044	53,929	
	513,224	114,436	44,578	

(A) This column reflects annual cash bonuses earned during the years indicated under EPIP.

(B) This column reflects amounts earned under the Company's 1991 Long-Term Incentive Plan (1991 Plan). Under the 1991 Plan, awards of incentive stock units were made in 1998 to each of the Named Officers which become payable as to one-third of the total if the Company's Document Processing earnings per share reach a specified level in 1998, 1999 and 2000. The 1999 level was not reached and one-third of the units did not vest. The value of

one-third of the incentive stock units, is reported in the column above for the years 1997 and 1998 in which the earnings per share objective was reached. The Company and the Executive Compensation and Benefits Committee view these amounts as long-term incentive compensation.

- (C) Total Annual Bonus is the sum of the amounts under the EPIP and 1991 Plan.
- (D) Other Annual Compensation includes executive expense allowance, dividend equivalents paid on outstanding incentive stock rights, perquisite compensation and above market interest on deferred compensation. Also included in Other Annual Compensation for 1998 is \$50,337 of perquisite compensation for G. Richard Thoman, \$34,881 of which relates to personal use of corporate aircraft.
- (E) This column reflects incentive stock unit rights awarded under the 1991 Plan or a predecessor plan where each unit represents one share of stock to be issued upon vesting at the attainment of a specific retention period. Each unit is entitled to the payment of dividend equivalents at the same time and in the same amount declared on one share of the Company's common stock. The number of units held by the Named Officers and their value as of December 31, 1999 (based upon the closing market price on that date of \$22.6875 was as follows: P.A. Allaire -- 80,000 (\$1,815,000), G.R. Thoman -- 80,000 (\$1,815,000), B.D. Romeril -- 49,453 (\$1,121,965), W.F. Buehler -- 40,000 (\$907,500), A.M. Mulcahy -- 64,978 (\$1,474,188), and A.E. Dugan -- 83,456 (\$1,893,408).
- (F) This column reflects a long-term payout made with respect to the performance years 1995, 1996 and 1997 under EPIP. The awards made by the Committee in 1995 established a long-term bonus pool based upon 1 1/2% of the cumulative Document Processing profit before tax for the three-year period. A percentage of the pool was awarded to Paul A. Allaire (10%) and to each of the other (11) executive officers (5%). As provided by EPIP, the Committee exercised its discretion to reduce the amounts otherwise payable under the foregoing formula to an amount, which would otherwise have been payable based upon the degree to which cumulative earnings per share during such three-year period exceeded a pre-established specified target.
- (G) The Company no longer issues stock appreciation rights (SARs) in tandem with options. All of the options granted were awarded under LEEP. As discussed under the Report of the Executive Compensation and Benefits Committee above, LEEP is a three-year program.

(H) The total amounts shown in this column for the last fiscal year consist of the Company's profit sharing contribution, whether under the Profit Sharing and Savings Plan or its policy of paying directly to the officer the amount which cannot be made under the Plan by reason of the Employee Retirement Income Security Act of 1974, and the estimated dollar value of the benefit to the officer from the Company's portion of insurance premium payments under the Company's Contributory Life Insurance Plan on an actuarial basis. The Company will recover all of its premium payments at the end of the term of the policy, generally at age 65. For 1999 the amounts were: P.A. Allaire: \$0 profit sharing; \$16,290 life insurance; G.R. Thoman: \$0 profit sharing; \$77,580 life insurance; B.D. Romeril: \$0 profit sharing; \$27,141 life insurance; W.F. Buehler: \$0 profit sharing; \$14,374 life insurance; A.M. Mulcahy: \$0 profit sharing; \$13,578 life insurance; and A.E. Dugan: \$0 profit sharing; \$29,085 life insurance. In addition, the amount shown for G. R. Thoman includes a payment of \$3.75 million, which was agreed to be paid in 1998, 1999 and 2000 under the Letter Agreement entered into with Company in June, 1997 in connection with his joining the Company. The payments are intended to replace the value of forfeited in-the-money vested stock options from his former employer.

OPTION GRANTS

The following table sets forth information concerning awards of stock options to the Named Officers under the Company's 1991 Plan and the 1998 Plan during the fiscal year ended December 31, 1999. The amounts shown for potential realizable values are based upon arbitrarily assumed annualized rates of stock price appreciation of five and ten percent over the full ten-year term of the options, pursuant to SEC regulations. Based upon a ten-year option term, this would result in stock price increases of 63% and 159% respectively or \$77.372 and \$123.203 for the options with the \$47.50 exercise price. The amounts shown as potential realizable values for all shareholders represent the corresponding increases in the market value of 665,155,578 shares outstanding held by all shareholders as of December 31, 1999. Any gains to the Named Officers and the shareholders will depend upon future performance of the common stock of the Company as well as overall market conditions.

OPTION GRANTS IN LAST FISCAL YEAR

NAME	INDIVIDUAL GRANTS (1) (2) (3)			POTENTIAL REALIZABLE VALUE AT ASSUMED ANNUAL RATES OF STOCK PRICE APPRECIATION FOR OPTION TERM		
	NUMBER OF SECURITIES UNDERLYING OPTIONS GRANTED(#)	% OF TOTAL OPTIONS GRANTED TO EMPLOYEES IN FISCAL YEAR	EXERCISE OR BASE PRICE (\$/SH)	EXPIRATION DATE	5% (\$)	10% (\$)
Paul A. Allaire.....	9,060 45,704	0.40%	\$59.4375 \$47.5000	12/31/06 12/31/09	\$ 338,662 \$ 1,365,293	\$ 858,236 \$ 3,459,919
G. Richard Thoman.....	1,374 250,000 42,188	2.17%	\$59.4375 \$25.3755 \$47.5000	12/31/06 12/31/09 12/31/09	\$ 51,360 \$ 3,989,629 \$ 1,260,261	\$ 130,156 \$ 10,110,503 \$ 3,193,748
Barry D. Romeril.....	2,852 21,563	0.18%	\$59.4375 \$25.8125	12/31/06 12/31/09	\$ 106,608 \$ 350,040	\$ 270,164 \$ 887,069
William F. Buehler.....	2,154 21,563	0.17%	\$59.4375 \$25.8125	12/31/06 12/31/09	\$ 80,516 \$ 350,040	\$ 204,044 \$ 887,069
Allan E. Dugan.....	2,120 13,946	0.12%	\$59.4375 \$47.5000	12/31/06 12/31/09	\$ 79,245 \$ 416,602	\$ 200,824 \$ 1,055,751
Anne M. Mulcahy.....	1,382 13,946	0.11%	\$59.4375 \$47.5000	12/31/06 12/31/09	\$ 51,659 \$ 416,602	\$ 130,914 \$ 1,055,751
All Shareholders.....	N/A	N/A	N/A	N/A	\$9,490,470,946	\$24,050,716,717

(1) All options are exercisable 1/3 on January 1, 2000, 1/3 on January 1, 2001 and 1/3 on January 1, 2002

(2) Exercise price is based upon fair market value on the effective date of the award.

(3) Options may be accelerated as a result of a change in control as described below.

OPTION EXERCISES/YEAR-END VALUES

The following table sets forth for each of the Named Officers the number of shares underlying options and SARs exercised during the fiscal year ended December 31, 1999, the value realized upon exercise, the number of options/SARs unexercised at year-end and the value of unexercised in-the-money options/SARs at year-end.

AGGREGATE OPTION/SAR EXERCISES IN THE LAST FISCAL YEAR AND FISCAL YEAR-END OPTION/SAR VALUE

NAME	NUMBER OF SHARES UNDERLYING OPTIONS/SARS EXERCISED(#)	VALUE REALIZED(\$)(A)	NUMBER OF SHARES UNDERLYING UNEXERCISED OPTIONS/SARS AT FY-END(#)		VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS/SARS AT FY END(\$)(B)	
			EXERCISABLE	UNEXERCISABLE	EXERCISABLE	UNEXERCISABLE
Paul A. Allaire.....	200,000	\$8,576,085	1,716,033	601,407	\$5,466,848	\$0
G. Richard Thoman.....	300,000	\$7,946,755	1,041,505	796,049	\$ 0	\$0
Barry D. Romeril.....	0	\$ 0	217,305	137,927	\$ 0	\$0
William F. Buehler.....	53,998	\$1,268,359	153,687	132,669	\$ 0	\$0
Allan E. Dugan.....	30,000	\$1,131,561	283,445	67,535	\$ 675,214	\$0
Anne M. Mulcahy.....	20,000	\$ 884,375	128,682	56,180	\$ 88,125	\$0

(A) The value realized is based upon the difference between the exercise price and the average of the high and low prices on the date of exercise.

(B) The value of unexercised options/SARs is based upon the difference between the exercise price and the average of the high and low prices on December 31, 1999 of \$22.875. Option/SARs may be accelerated as a result of a change in control as described below.

RETIREMENT PLANS

Retirement benefits are provided to the executive officers of the Company including the Named Officers primarily under unfunded executive supplemental plans and, due to Internal Revenue Code limitations, to a much lesser extent under the Company's Retirement Income Guarantee Plan. The table below shows, under the plans, the approximate annual retirement benefit which would accrue for the number of years of credited service at the respective salary rates. The earliest retirement age for benefit commencement is age 60. In the event of a change in control (as defined in the plans) there is no age requirement for eligibility. The benefit accrues generally at the rate of 1 2/3% per year of credited service, but for certain mid-career hire executives the rate is accelerated to 2 1/2%, including G. Richard Thoman, Barry D. Romeril, William F. Buehler and Allan E. Dugan. No additional benefits are payable for participation in excess of 30 years for those accruing benefits at the rate of 1 2/3% per year and 20 years for those accruing benefits at 2 1/2% per year.

AVERAGE ANNUAL COMPENSATION FOR FIVE HIGHEST YEARS	ANNUAL BENEFITS FOR YEARS OF CREDITED SERVICE INDICATED			
	15 YEARS	20 YEARS	25 YEARS	30 YEARS
400,000.....	96,000	128,000	161,000	192,000
600,000.....	146,000	195,000	243,000	242,000
800,000.....	196,000	261,000	327,000	392,000
1,000,000.....	246,000	328,000	410,000	492,000
1,200,000.....	296,000	395,000	493,000	592,000
1,400,000.....	346,000	461,000	577,000	692,000
1,600,000.....	396,000	528,000	660,000	792,000
1,800,000.....	446,000	595,000	743,000	892,000
2,000,000.....	496,000	661,000	827,000	992,000
2,200,000.....	546,000	728,000	910,000	1,092,000
2,400,000.....	596,000	795,000	993,000	1,192,000
2,600,000.....	646,000	861,000	1,077,000	1,292,000
2,800,000.....	696,000	928,000	1,160,000	1,392,000
3,000,000.....	746,000	995,000	1,243,000	1,492,000
3,200,000.....	796,000	1,061,000	1,327,000	1,592,000
3,400,000.....	846,000	1,128,000	1,410,000	1,692,000
3,600,000.....	896,000	1,195,000	1,493,000	1,792,000
3,800,000.....	946,000	1,261,000	1,577,000	1,892,000

The maximum benefit is 50% of the five highest years' average annual compensation reduced by 50% of the primary social security benefit payable at age 65. The benefits shown are payable on the basis of a straight life annuity and a 50% survivor annuity for a surviving spouse. The plans provide a minimum benefit of 25% of defined compensation reduced by such social security benefit other than for the key executives accruing benefits at the accelerated rate.

The following individuals have the years of credited service for purposes of the plans as follows:

NAME - - - - -	YEARS OF CREDITED SERVICE*
Paul A. Allaire.....	30
G. Richard Thoman.....	22
Barry D. Romeril.....	9
William F. Buehler.....	12
Allan E. Dugan.....	13
Anne M. Mulcahy.....	23

* Thirty years is the maximum permitted credited service under the plans. Credited service shown reflects the accelerated accrual for mid-career hire executives and 13 years additional credit given to Mr. Thoman upon his joining the Company. The years of credited service reflected can be applied to the annual benefit table above to determine the annual benefit. Mr. Thoman has been guaranteed a minimum benefit of \$600,000 at age 55.

Compensation under the plans includes the amounts shown in the salary and bonus columns under the Summary Compensation Table other than payments under the 1991 Plan to the extent included in the bonus column.

The five highest years average compensation for purposes of the plans as of the end of the last fiscal year for the Named Officers is P. A. Allaire \$2,377,485; G. R. Thoman \$1,545,000; B. D. Romeril \$875,100; W. F. Buehler \$817,451; A. M. Mulcahy \$472,093; and A. E. Dugan \$673,651

Certain Transactions

Severance Agreements

We have entered into agreements with three of our present executive officers, including Paul A. Allaire, which provide severance benefits in the event of termination of employment under certain circumstances following a change in control of the Company (as defined). The circumstances are termination by the Company, other than because of death or disability, commencing prior to a potential change in control (as defined), or for cause (as defined), or by the officers for good reason (as defined). The officer would be entitled to receive a lump sum severance payment equal to three times the sum of:

- - the greater of (1) the officer's annual rate of base salary on the date notice of termination is given and (2) his/her annual rate of base salary in effect immediately prior to the change in control and
- - the greater of (1) the annual target bonus applicable to such officer for the year in which such notice is given and (2) the annual target bonus applicable to such officer for the year in which the change in control occurs.

"Cause" for termination by the Company is the:

- (i) willful and continued failure of the officer to substantially perform his/her duties,
- (ii) willful engagement by the officer in materially injurious conduct to the Company, or
- (iii) conviction of any crime which constitutes a felony.

"Good reason" for termination by the officer includes, among other things:

- (i) the assignment of duties inconsistent with the individual's status as an officer or a substantial alteration in responsibilities,
- (ii) a reduction in base salary and/or annual bonus,
- (iii) the relocation of the officer's principal place of business, and
- (iv) the failure of the Company to maintain compensation plans in which the officer participates or to continue providing certain other existing employment benefits.

The agreements also provide that in the event of a potential change in control (as defined) each officer, subject to the terms of the agreements, will remain in the employ of the Company for nine months following the occurrence of any such potential change in control.

The agreements are automatically renewed annually unless the Company gives notice that it does not wish to extend them. In addition, the agreements will continue in effect for three years after a change in control of the Company.

Option Surrender Rights

All non-qualified options under the 1991 and the 1998 Plans are accompanied by option surrender rights. If there is a change in control, as defined in the plans, all such rights become payable in cash based upon a change in control price as defined in the plans. The 1991 Plan also provides that upon the occurrence of such an event, all incentive stock rights and performance unit rights become payable in cash. In the case of rights payable in shares, the amount of cash is based upon such change in control price and in the case of rights payable in cash, the cash value of such rights. Rights payable in cash but which have not been valued at the time of such an event are payable at the maximum value as determined by the Executive Compensation and Benefits Committee at the time of the award. Upon accelerated payment, such rights and any related non-qualified stock options will be canceled.

Other Severance Arrangements

From time to time when we hire senior, experienced executives, special short-term severance arrangements may be made. Typically, these arrangements provide for severance pay equal to 24 months of compensation in the event of involuntary termination during the first 24 months of employment.

Grantor Trusts

We have established grantor trusts with a bank for the purpose of paying amounts due under the deferred compensation plan and the agreements with three executive officers described above, and the unfunded supplemental retirement plans described above. The trusts are presently unfunded but we would be required to fund the trusts upon the occurrence of certain events.

Legal Services

The law firm of Akin, Gump, Strauss, Hauer & Feld, of which Vernon E. Jordan, Jr. is a partner, was retained by and rendered services to the Company in 1999.

Nine-Year Performance Comparison

The graph below provides a comparison of Xerox cumulative total shareholder return with the Standard & Poor's 500 Composite Stock Index and the Business Week Computers and Peripherals Industry Group, excluding Xerox (Peer Group).

Nine Year Performance Comparison Graph

	XEROX CORPORATION -----	S&P 500 -----	BUSINESS WEEK COMPUTERS & PERIPHERALS -----
Dec 90	100.00	100.00	100.00
Dec 91	203.00	131.00	97.00
Dec 92	244.00	141.00	83.00
Dec 93	286.00	155.00	92.00
Dec 94	326.00	157.00	118.00
Dec 95	463.00	215.00	161.00
Dec 96	546.00	265.00	226.00
Dec 97	781.00	353.00	304.00
Dec 98	1265.00	454.00	554.00
Dec 99	496.00	550.00	805.00

The Peer Group consists of the following companies as of December 31, 1999: Apple Computer, Compaq Computer, Dell Computer, EMC, Gateway, Hewlett-Packard, International Business Machines, Iomega, Lexmark International Group, Maxtor, Micron Electronics, Quantum DLT & Storage Systems, Quantum Hard Disk Drive, Seagate Technology, Silicon Graphics, Storage Technology, Sun Microsystems, Unisys and Western Digital.

This graph assumes the investment of \$100 on December 31, 1990 in Xerox Common Stock, the S&P 500 Index and the Peer Group Common Stock, and reinvestment of quarterly dividends at the monthly closing stock prices. The returns of each company have been weighted annually for their respective stock market capitalizations in computing the S&P 500 and Peer Group indices.

Directors and Officers Liability Insurance and Indemnity

In January 1999 the Company extended its policies for directors and officers liability insurance covering all directors and officers of the Company and its subsidiaries. The policies are issued by Federal Insurance Company, National Union Fire Insurance Company of Pittsburgh P.A., Reliance Insurance Company, Chubb Atlantic Ltd., Gulf Insurance Company and A.C.E Insurance Company, Ltd., have a three year term from June 25, 1999 to June 25, 2002, and a total annual premium of \$516,617. No claims have been paid under these policies.

Advancement of Litigation Expenses

The following information is supplied as required by the Business Corporation Law of the State of New York (BCL).

The Company together with Paul A. Allaire, G. Richard Thoman and Barry D. Romeril have been named as defendants in a securities law class action lawsuit commenced in the Federal District Court in Connecticut entitled Giarraputo et al. Vs. Xerox Corporation, Barry Romeril, Paul Allaire and Richard Thoman, Civil Action No. 3:99 CV 2374(AWT) and in several additional similar actions filed in the same Court (Actions). All of the complaints generally claim violations of Section 10(b) of the Securities Exchange Act of 1934, as amended, and Rule 10b-5 thereunder. The individual named defendants are alleged to be liable based upon being controlling persons within the meaning of Section 20(a) of such Act. The Company and the individual defendants deny any wrongdoing and intend to vigorously defend the Actions. On February 7, 2000, the Board of Directors of the Company unanimously (Messrs. Allaire, Thoman and Romeril abstaining) authorized the Company, pursuant to its By-Laws, to advance all reasonable fees and expenses, including attorneys' fees, actually and necessarily incurred by them in the defense of the Actions and any subsequent actions or any related appeal. The individual named defendants have each executed an undertaking to repay such expenses to the Company as and to the extent required by Section 725(a) of the BCL.

Section 16(a) Beneficial Ownership Reporting Compliance

There was a failure to file a Form 4, Beneficial Ownership Report, on a timely basis with the SEC as required under Section 16(a) of the Securities Exchange Act of 1934 on behalf of Michael Miron and Anne M. Mulcahy who were awarded Incentive Stock Units and on behalf of Thomas C. Theobald who purchased shares of the Company's common stock. These transactions were reported in March 2000 as soon as the oversight was discovered.

PROPOSAL 2--ELECTION OF INDEPENDENT AUDITORS

The Board of Directors recommends that KPMG LLP, independent certified public accountants, be elected independent auditors of the Company for 2000. The recommendation is made on the advice of the Audit Committee composed of non-employee directors (see page 4). KPMG LLP is a member of the SEC Practice Section of the American Institute of Certified Public Accountants. Representatives of the firm are expected to be at the meeting to respond to appropriate questions and to make a statement, if they wish.

OTHER MATTERS

Other Actions at Meeting

The Board of Directors does not intend to present any other matters at this meeting. The Board has not been informed that any other person intends to present any other matter for action at this meeting. If any other matters properly come before the meeting, the persons named in the accompanying proxy intend to vote the proxies in accordance with their best judgment.

Information About this Solicitation of Proxies

In addition to the solicitation of proxies by mail, certain of our employees may solicit proxies without extra remuneration. We also will request brokerage houses, nominees, custodians and fiduciaries to forward soliciting material to the beneficial owners of stock held of record and will reimburse such person for the cost of forwarding the material. We have engaged D.F. King & Co., Inc. to handle the distribution of soliciting material to, and the collection of proxies from, such entities. We will pay D.F. King & Co. a fee of \$12,000 plus reimbursement of out-of-pocket expenses for this service. We will bear the cost of all proxy solicitation.

Confidential Voting

As a matter of policy, we keep confidential proxies, ballots and voting tabulations that identify individual shareholders. Such documents are available for examination only by the inspector of election and certain of our employees and our transfer agent who are associated with processing proxy cards and tabulating the vote. The vote of any shareholder is not disclosed except in a contested proxy solicitation or as may be necessary to meet legal requirements.

Availability of Additional Information

Copies of the 1999 annual report of the Company have been distributed to shareholders. Additional copies and additional information, including the annual report (Form 10-K) filed with the SEC and the consolidated statistical data contained in the EE0-1 annual report to the U.S. Equal Employment Opportunity Commission are available without charge from Investor Relations, Xerox Corporation, P.O. Box 1600, Stamford, Connecticut 06904. The annual report, proxy statement and Form 10-K are also available on the Company's website at www.xerox.com/investor.

REQUIREMENTS FOR SUBMISSION OF PROXY PROPOSALS, NOMINATION OF DIRECTORS AND OTHER BUSINESS

Shareholder Proposals for 2001 Meeting

Under the SEC proxy rules if a shareholder wants us to include a proposal in our proxy statement and form of proxy for the 2001 Annual Meeting of Shareholders, the proposal must be received by us at P.O. Box 1600, Stamford, Connecticut 06904, Attention: Secretary-no later than December 9, 2000.

Under our By-Laws any shareholder wishing to make a nomination for director, or wishing to introduce any business, at the 2001 Annual Meeting of Shareholders must give the Company advance notice as described in the By-Laws. To be timely, we must receive your notice for the 2001 Annual Meeting at our offices mentioned above no earlier than November 9, 2000 or later than December 9, 2000. Nominations for director must be accompanied by written consent to being named in the proxy statement as a nominee and to serving as director if elected.

Recommendations to Nominating Committee of Director Candidates

Shareholders who wish to recommend individuals for consideration by the Nominating Committee may do so by submitting a written recommendation to the Secretary of the Company, P.O. Box 1600, Stamford, Connecticut 06904. Submissions must include sufficient biographical information concerning the recommended individual, including age, employment and board memberships (if any), for the committee to consider. The submission must be accompanied by a written consent by the nominee to stand for election if nominated by the Board of Directors and to serve if elected by the shareholders. Recommendations received by December 31, 2000 will be considered for nomination at the 2001 Annual Meeting of Shareholders. Recommendations received after December 31, 2000 will be considered for nomination at the 2002 Annual Meeting of Shareholders.

By Order of the Board of Directors,

/s/ Eunice M. Filter

Eunice M. Filter
Secretary

April 7, 2000

XEROX CORPORATION
ELECTION TO OBTAIN PROXY MATERIALS
ELECTRONICALLY INSTEAD OF BY MAIL

Xerox Corporation shareholders may elect to receive the Company's future annual reports and proxy statements and to vote their shares through the Internet instead of receiving copies through the mail. Xerox is offering this service to provide added convenience to its shareholders and to reduce annual report printing and mailing costs.

To take advantage of this option, shareholders must subscribe to one of the various commercial services that offer access to the Internet World Wide Web. Costs normally associated with electronic access, such as usage and telephone charges, will be borne by the shareholder.

TO ELECT THIS OPTION, GO TO WEBSITE <http://www.econsent.com/xrx>. Shareholders who elect this option will be notified each year by e-mail how to access the proxy materials and how to vote their shares on the Internet.

If you consent to receive the Company's future proxy materials electronically, your consent will remain in effect unless it is withdrawn by calling, writing, or e-mailing our Transfer Agent, BankBoston (Boston EquiServe), at: 1-800-828-6396, P.O. Box 8038, Boston, MA 02266-8038; <http://www.equiserve.com>. Also, if while this consent is in effect you decide you would like to receive a hard copy of the proxy materials, you may call, write or e-mail our Transfer Agent.

YOU MAY ACCESS THE XEROX CORPORATION ANNUAL REPORT AND PROXY STATEMENT AT:

<http://www.xerox.com/investor>

IF YOU VOTE BY PHONE OR INTERNET, PLEASE DO NOT MAIL BACK YOUR PROXY CARD.
DETACH HERE IF MAILING.

VOTING INSTRUCTION AND PROXY CARD

XEROX CORPORATION

ANNUAL MEETING OF SHAREHOLDERS
10:00 A.M. THURSDAY, MAY 18, 2000
THE RITTENHOUSE HOTEL, 210 WEST RITTENHOUSE SQUARE,
PHILADELPHIA, PENNSYLVANIA

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS FROM SHAREHOLDERS OF
COMMON STOCK

The undersigned appoints PAUL A. ALLAIRE, MARTHA R. SEGER, THOMAS C. THEOBALD, G. RICHARD THOMAN and each of them (or, if more than one are present, a majority of them present), as proxies for the undersigned, with full power of substitution, to represent the undersigned and to vote the shares of Common Stock of the Company which the undersigned is entitled to vote at the above annual meeting and at all adjournments thereof, (a) in accordance with the following ballot, and (b) in accordance with their best judgment in connection with such other business as may come before the meeting.

NOTICE TO PARTICIPANTS IN THE EMPLOYEE STOCK OWNERSHIP PLAN

This card also constitutes voting instructions for participants in the Xerox Corporation Employee Stock Ownership Plan. A Participant who signs below hereby instructs State Street Bank & Trust Company, Trustee, to vote the shares of Stock allocated to his or her Stock Account and a proportion of the shares held in the ESOP Trust which have not yet been allocated, as well as shares for which no instructions have been received (a) in accordance with the following direction and (b) to grant a proxy to the above-named proxies giving them discretion to vote in accordance with their best judgment in connection with such other business as may come before the meeting.

Comments: _____

SEE REVERSE SIDE IMPORTANT - TO BE SIGNED AND DATED ON REVERSE SIDE SEE REVERSE SIDE

NOW YOU CAN VOTE YOUR SHARES BY TELEPHONE OR INTERNET!

QUICK ** EASY * IMMEDIATE * AVAILABLE 24 HOURS A DAY *7 DAYS A WEEK

Your telephone or internet vote authorizes the named proxies or Trustee to vote your shares in the same manner as if YOU marked, signed, and returned your card. To vote by phone or internet, read the accompanying proxy statement and ballot and then follow these easy steps:

TO VOTE BY PHONE

- - Read the accompanying Proxy Statement and Card.
- - Call toll free 1-877-PRX-VOTE (779-8683) on a touch-tone telephone. For shareholders residing outside the United States call collect on a touch-tone phone 1-201-536-8073.
- - Enter your 14-digit Voter Control Number located on your Card above your name.
- - Follow the recorded instructions.

TO VOTE BY INTERNET

- - Read the accompanying Proxy Statement and Card.
- - Go to the Website
<http://www.eproxyvote.com/xrx>
- - Enter your 14-digit Voter Control Number located on your Card above your name.
- - Follow the instructions provided.

RECEIVE FUTURE MATERIALS VIA THE INTERNET. You may elect to receive future proxy and other materials over the Internet if you have an e-mail account and access to the Internet. To take advantage of this offer, please access <http://www.econsent.com/xrx> and then simply follow the instructions.

YOUR VOTE IS IMPORTANT!

/X/ Please mark votes as in this example

IF YOU VOTE BY PHONE OR INTERNET,
PLEASE DO NOT MAIL BACK YOUR CARD,
DETACH HERE IF MAILING

Unless marked otherwise, this voting instruction and proxy card will be voted FOR the election of Directors and FOR the election of Auditors

1. ELECTION OF DIRECTORS NOMINATED BY THE BOARD

(Pages 8 to 12)

Nominees: Paul A. Allaire, William F. Buehler, B.R. Inman, Antonia Ax:son Johnson, Vernon E. Jordan, Jr., Yotero Kobayashi, Hilmar Kopper, Ralph S. Larsen, George J. Mitchell, N.J. Nicholas, Jr., John E. Popper, Barry D. Rormerll, Patricia F. Russo, Martha R. Seger, Thomas C. Theobald and G. Richard Thoman.

/ / FOR ALL NOMINEES / / WITHHELD FROM ALL NOMINEES

For all nominees except as noted above.

2. ELECTION OF INDEPENDENT AUDITORS (Page 21)

/ / FOR / / AGAINST / / ABSTAIN

Signature: _____ Date: _____

I plan to attend the Annual Meeting. (A ticket will be sent to you). / /

Check here if you have noted comments on the reverse side. / /

MARK HERE FOR ADDRESS CHANGE AND NOTE BELOW / /

PLEASE SIGN AS IMPRINTED HEREON AND RETURN PROMPTLY.

Signature: _____ Date: _____