

WAL MART STORES INC  
Form 424B2  
August 10, 2005  
Table of Contents

Filed pursuant to Rule 424(b)(2)  
SEC File No. 333-126512

Prospectus Supplement to Prospectus Dated July 19, 2005

\$800,000,000

## Wal-Mart Stores, Inc.

### 4.75% Notes Due 2010

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We are offering \$800,000,000 of our 4.75% notes due 2010. We will pay interest on the notes on February 15 and August 15 of each year, beginning on February 15, 2006. Interest will accrue from August 15, 2005. The notes will mature on August 15, 2010.

The notes will be our senior unsecured debt obligations, will not be redeemable prior to maturity except in the case of a specified tax event, and will not be convertible or exchangeable.

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**Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

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	Per Note	Total
Initial public offering price	99.872%	\$ 798,976,000
Underwriting discount	0.350%	\$ 2,800,000
Proceeds, before expenses, to Wal-Mart Stores, Inc.	99.522%	\$ 796,176,000

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company against payment in New York, New York on or about August 15, 2005.

*Joint Lead Book-Running Managers*

**Ramirez & Co., Inc.**

**Utendahl Capital Group, LLC**

*Book-Running Manager*

**Goldman, Sachs & Co.**

*Co-Managers*

**Blaylock & Company, Inc.**

**Guzman & Company**

**Jackson Securities**

**Loop Capital Markets, LLC**

**Siebert Capital Markets**

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Prospectus Supplement dated August 8, 2005

**Table of Contents**

You should rely on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. No one has been authorized to provide you with different information. If this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

The notes are not being offered in any jurisdiction in which the offering is not permitted.

This prospectus supplement and the accompanying prospectus may only be used in connection with the offering of the notes.

In connection with the offering, Goldman, Sachs & Co. and its affiliates may over-allot or otherwise effect transactions which stabilize or maintain the market price of the notes at levels above those which might otherwise prevail in the open market. Such transactions may be effected in the over-the-counter markets or otherwise. Such stabilizing, if commenced, may be discontinued at any time without notice.

S-2

**Table of Contents**

**WAL-MART STORES, INC.**

We are the world's largest retailer as measured by total net sales for fiscal 2005. Our total net sales exceeded \$285 billion in fiscal 2005. We operate mass merchandising stores that serve our customers primarily through the operation of three segments:

Wal-Mart stores, which include our discount stores, Supercenters and Neighborhood Markets in the United States;

SAM'S CLUBS, which include our warehouse membership clubs in the United States; and

the international segment of our business.

We currently operate in all 50 states of the United States, as well as in Argentina, Brazil, Canada, Germany, Mexico, Puerto Rico, South Korea, the United Kingdom and in China under joint venture agreements. As of July 31, 2005, we operated in the United States:

1,276 Wal-Mart stores;

1,838 Supercenters;

92 Neighborhood Markets; and

556 SAM'S CLUBS.

As of July 31, 2005, we also operated 261 Canadian Wal-Mart stores and SAM'S CLUBS, 11 units in Argentina, 150 units in Brazil, 88 units in Germany, 16 units in South Korea, 697 units in Mexico, 54 units in Puerto Rico, 292 units in the United Kingdom and, under joint venture agreements, 48 units in China. The units operated by our International Division represent a variety of retail formats. At July 31, 2005, we owned approximately 42% of The Seiyu, Ltd., a Japanese retail chain, with warrants to purchase up to approximately 70% of that company.

Wal-Mart Stores, Inc. is the parent company of a group of subsidiary companies, including Wal-Mart.com, Inc., Wal-Mart de Mexico, S.A. de C.V., ASDA Group Limited, Sam's West, Inc., Sam's East, Inc., Wal-Mart Stores East, LP, Sam's Property Co., Wal-Mart Property Co., Wal-Mart Real Estate Business Trust and Sam's Real Estate Business Trust. The information presented above relates to our operations and our subsidiaries on a consolidated basis.

**USE OF PROCEEDS**

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We estimate that the net proceeds from the sale of the notes will be approximately \$796,046,000, after underwriting discounts and payment of transaction expenses.

We will use the net proceeds from the sale of the notes to reduce our outstanding short-term commercial paper indebtedness and for general corporate purposes.

S-3

Table of Contents**CAPITALIZATION**

The following table presents the consolidated capitalization of Wal-Mart Stores, Inc. and its subsidiaries at April 30, 2005 and as adjusted to give effect to the offering of the notes being offered hereby and the application of the net proceeds of the notes being offered hereby to the reduction of our outstanding commercial paper indebtedness. The amount in the as adjusted column for other long-term debt includes \$1,250,000,000 of our 4.125% notes due 2010 and \$750,000,000 of our 4.500% notes due 2015 that were issued and sold on June 9, 2005. The amount in the as adjusted column for commercial paper also reflects the application of the net proceeds of the sale of those notes to the reduction of our outstanding commercial paper indebtedness.

	April 30, 2005	
	Actual	As Adjusted
(in millions)		
Short-term debt		
Commercial paper	\$ 7,017	\$ 4,232
Long-term debt due within one year	4,040	4,040
Obligations under capital leases due within one year	228	228
<b>Total short-term debt and capital lease obligations</b>	<b>11,285</b>	<b>8,500</b>
Long-term debt		
4.75% notes due 2010		800
Other long-term debt	18,232	20,232
Long-term capital lease obligations	3,396	3,396
<b>Total long-term debt and capital lease obligations</b>	<b>21,628</b>	<b>24,428</b>
Shareholders' equity		
Common stock and capital in excess of par value	2,827	2,827
Retained earnings	42,153	42,153
Other accumulated comprehensive income	2,211	2,211
<b>Total shareholders' equity</b>	<b>47,191</b>	<b>47,191</b>
<b>Total debt and capital lease obligations and shareholders' equity</b>	<b>\$ 80,104</b>	<b>\$ 80,119</b>

We are offering the notes pursuant to a shelf registration statement that we have on file with the SEC, of which the accompanying prospectus and this prospectus supplement are a part. After the sale of the notes, we will be permitted to sell an additional \$4,200,000,000 of our debt securities under such registration statement. No limit exists on our ability to register additional debt securities for sale in the future.

**Table of Contents**

**SELECTED FINANCIAL DATA**

The following table presents selected financial data of Wal-Mart and its subsidiaries for the periods specified.

	Fiscal Years Ended January 31,					Three Months Ended	
						April 30,	
	2001	2002	2003	2004	2005	2004	2005
	(in millions)					(unaudited)	
<b>Income Statement Data:</b>							
Net sales	\$ 180,787	\$ 204,011	\$ 229,616	\$ 256,329	\$ 285,222	\$ 64,763	\$ 70,908
Non-interest expense	171,542	194,244	218,282	243,656	270,898	61,838	67,739
Net interest expense	1,196	1,183	927	832	986	208	200
Total expense	172,738	195,427	219,209	244,488	271,884	62,046	67,939
Income from continuing operations before income taxes, minority interest and cumulative effect of accounting change	9,783	10,396	12,368	14,193	16,105	3,397	3,741
Income from discontinued operations, net of tax	148	144	137	193			
Net income	6,235	6,592	7,955	9,054	10,267	2,166	2,461

	As of January 31,					As of April 30,	
	2001	2002	2003	2004	2005	2004	2005
	(in millions)					(unaudited)	
<b>Balance Sheet Data:</b>							
Cash and cash equivalents	\$ 1,977	\$ 2,138	\$ 2,736	\$ 5,199	\$ 5,488	\$ 3,828	\$ 4,955
Inventories	20,987	22,053	24,401	26,612	29,447	28,320	31,349
Total current assets of discontinued operations	1,211	1,263	1,179				
Total current assets	26,555	27,878	30,722	34,421	38,491	34,753	39,641
Net property and equipment	37,145	42,053	48,170	56,410	65,408	58,301	66,375
Net property under capital leases, net goodwill and other acquired intangible assets, and other assets and deferred charges	13,742	12,881	15,187	14,574	16,324	14,966	16,199
Other assets of discontinued operations	688	715	729				
Total assets	78,130	83,527	94,808	105,405	120,223	108,020	122,215
Accounts payable	14,846	15,362	16,829	19,425	21,671	19,489	22,910
Commercial paper	2,286	743	1,079	3,267	3,812	4,161	7,017
Dividends payable						1,642	1,946
Long-term debt due within one year	4,234	2,257	4,536	2,904	3,759	4,498	4,040
Obligations under capital leases due within one year	141	148	176	196	210	189	228
Current liabilities of discontinued operations	581	484	294				
Total current liabilities	28,949	27,282	32,519	37,840	42,888	41,462	49,168
Long-term debt	12,488	15,674	16,597	17,102	20,087	17,468	18,232
Long-term obligations under capital leases	3,152	3,044	3,000	2,997	3,582	3,032	3,396
Total long-term liabilities of discontinued operations	15	14	10				
Total liabilities and minority interest	46,723	48,335	55,347	61,782	70,827	65,448	75,024
Total shareholders equity	31,407	35,192	39,461	43,623	49,396	42,572	47,191
Total liabilities and shareholders equity	78,130	83,527	94,808	105,405	120,223	108,020	122,215





**Table of Contents**

The above selected financial data as of January 31, 2001, 2002 and 2003 and for the years then ended reflect a reclassification giving effect to the sale of McLane Company, Inc. ( McLane ) on May 23, 2003. This reclassification makes the financial presentation for those periods and as of those dates consistent with the presentation of the selected financial data as of January 31, 2004 and 2005 and shows the income, net of tax, current assets, total assets, current liabilities and total long-term liabilities of McLane and the effect of the sale of McLane on our results of operations and financial condition for the periods and as of the dates for which the selected financial data is provided.

On February 1, 2003, we adopted the expense recognition provisions of the Financial Accounting Standards Board Statement No. 123, *Accounting and Disclosure of Stock-Based Compensation* ( FAS 123 ), under which we recognize non-cash compensation expense based on the fair value of the stock options granted by us. We have chosen to restate retroactively our results of operations for that accounting charge. The above income statement data for the three years ended January 31, 2003 has been restated from prior presentations to reflect that expense recognition. Following the provisions of FAS 123, we have reflected in the above table the recognition of pre-tax stock option expense of \$94 million for fiscal year 2001, \$124 million for fiscal year 2002 and \$130 million for fiscal year 2003. This expense is included in the amounts under Non-interest expense in the above income statement data. We adopted the revision to FAS 123 issued by the Financial Accounting Standards Board in December 2004 ( FAS 123R ) upon its release. Our adoption of FAS 123R did not have a material impact on our results of operations, financial position or cash flows.

In October 2002, we commenced reporting interest expense net of all interest income, and have reported interest expense in this manner for the year ended January 31, 2003 and for each fiscal period thereafter. Previously, our interest income had generally been reported as a part of other income. The interest expense for the two years ended January 31, 2002 has been reclassified to report interest expense net of all interest income and to make the presentation of that item for those years in the above selected financial data consistent with the presentation of interest expense for the years ended January 31, 2003, 2004 and 2005. The reclassification of interest expense for that two-year period did not affect our net income for any of those years.

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See Ratio of Earnings to Fixed Charges in the accompanying prospectus for information relating to the ratios of our earnings to fixed charges for the five years ended January 31, 2005 and the three months ended April 30, 2004 and 2005.

**Table of Contents**

**DESCRIPTION OF THE NOTES**

*The following description of the terms and conditions of the notes supplements the description of the more general terms and conditions of Wal-Mart's debt securities contained in the accompanying prospectus.*

The notes will be issued under the indenture dated as of July 19, 2005 and will be issued in registered book-entry form without interest coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The notes will constitute our senior, unsecured and unsubordinated debt obligations and will rank equally among themselves and with all of our existing and future senior, unsecured and unsubordinated debt.

The notes will mature on August 15, 2010. Unless previously redeemed or purchased and cancelled, we will repay the notes at 100% of their principal amount together with accrued and unpaid interest thereon at maturity. We will pay principal of and interest on the notes in U.S. dollars.

The notes will be initially issued in a total principal amount of \$800,000,000. We may, without the consent of the holders of the notes, create and issue additional notes ranking equally with and otherwise similar in all respects to the notes (except for the public offering price and the issue date) so that those additional notes will be consolidated and form a single series with the notes that we are offering hereby. No additional notes may be issued if an event of default under the indenture has occurred.

The notes will not be subject to a sinking fund. The notes will be subject to defeasance as described in the accompanying prospectus. The notes will not be convertible or exchangeable.

The notes will bear interest from August 15, 2005 at the annual interest rates specified on the cover page of this prospectus supplement. Interest on each note will be payable semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2006, to the person in whose name the note is registered at the close of business on the immediately preceding February 1 or August 1, as the case may be. Interest on the notes will be computed on the basis of a 360-day year of twelve 30-day months.

Notices to holders of the notes will be mailed to such holders. Any notice shall be deemed to have been given on the date of mailing and publication or, if published more than once, on the date of first publication.

The notes will not be listed for trading on any exchange. Currently, no public market exists for the notes, and no assurance can be given that one will develop.

The notes will be issued pursuant to the indenture described above. The terms and conditions of the notes, including, among other provisions, the covenants and events of default, differ from the terms and conditions of some other debt securities that we previously have offered and sold and that remain outstanding. For example, the notes do not have the covenant restricting the

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grant of liens and cross-default event of default provisions that are contained in some of our outstanding debt securities.

J.P. Morgan Trust Company, National Association is the trustee under the indenture and will also be the registrar and paying agent.

The notes will be, and the indenture is, governed by the laws of the State of New York.

### ***Same-Day Settlement and Payment***

We will make all payments of principal and interest on the notes to The Depository Trust Company ( DTC ) in immediately available funds.

S-7

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**Table of Contents**

The notes will trade in the same-day funds settlement system in the United States until maturity. Purchases of notes in secondary market trading must be in immediately available funds. Secondary market trading in the notes between participants in Clearstream Banking, société anonyme ( Clearstream ) and Euroclear Bank S.A./N.V. ( Euroclear ) will occur in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to eurobonds in immediately available funds. See [Book-Entry Issuance](#) below and [Book-Entry Procedures](#) in the accompanying prospectus.

**Payment of Additional Amounts**

We will pay to the beneficial owner of any note who is a Non-U.S. Person (as defined below) additional amounts as may be necessary so that every net payment of principal and interest on that note, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon that beneficial owner by the United States or any taxing authority thereof or therein, will not be less than the amount provided in that note to be then due and payable. We will not be required, however, to make any payment of additional amounts for or on account of:

- (a) any tax, assessment or other governmental charge that would not have been imposed but for (1) the existence of any present or former connection between that beneficial owner, or between a fiduciary, settlor, beneficiary of, member or shareholder of, or possessor of a power over, that beneficial owner, if that beneficial owner is an estate, trust, partnership or corporation, and the United States including, without limitation, that beneficial owner, or that fiduciary, settlor, beneficiary, member, shareholder or possessor, being or having been a citizen or resident or treated as a resident of the United States or being or having been engaged in trade or business or present in the United States or (2) the presentation of a note for payment on a date more than 30 days after the later of the date on which that payment becomes due and payable and the date on which payment is duly provided for;
- (b) any estate, inheritance, gift, sales, transfer, excise, personal property or similar tax, assessment or other governmental charge;
- (c) any tax, assessment or other governmental charge imposed by reason of that beneficial owner's past or present status as a passive foreign investment company, a controlled foreign corporation, a personal holding company or foreign personal holding company with respect to the United States, or as a corporation which accumulates earnings to avoid United States federal income tax;
- (d) any tax, assessment or other governmental charge which is payable otherwise than by withholding from payment of principal or interest on that note;
- (e) any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal or interest on any note if that payment can be made without withholding by any other paying agent;
- (f) any tax, assessment or other governmental charge which would not have been imposed but for the failure to comply with certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connections with the United States of the beneficial owner or any holder of that note, if such compliance is required by statute or by regulation of the U.S. Treasury Department as a precondition to relief or exemption from such tax, assessment or other governmental charge;
- (g) any tax, assessment or other governmental charge imposed on interest received by (1) a 10% shareholder (as defined in Section 871(h)(3)(B) of the U.S. Internal Revenue Code of 1986, as amended (the Code ), and the

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regulations that may be promulgated thereunder) of our company or (2) a controlled foreign corporation with respect to our company within the meaning of the Code;

S-8

**Table of Contents**

- (h) any withholding or deduction that is imposed on a payment to an individual and is required to be made pursuant to that European Union Directive relating to the taxation of savings adopted on June 3, 2003 by the European Union's Economic and Financial Affairs Council, or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (i) any combination of items (a), (b), (c), (d), (e), (f), (g) and (h);

nor will we pay any additional amounts to any beneficial owner or holder of a note who is a fiduciary or partnership to the extent that a beneficiary or settlor with respect to that fiduciary, or a member of that partnership or a beneficial owner thereof, would not have been entitled to the payment of those additional amounts had that beneficiary, settlor, member or beneficial owner been the beneficial owner of that note.

As used in the preceding paragraph, **Non-U.S. Person** means any corporation, partnership, individual or fiduciary that is, as to the United States, a foreign corporation, a non-resident alien individual who has not made a valid election to be treated as a United States resident, a non-resident fiduciary of a foreign estate or trust, or a foreign partnership one or more of the members of which is, as to the United States, a foreign corporation, a non-resident alien individual or a non-resident fiduciary of a foreign estate or trust.

**Redemption upon Tax Event**

The notes may be redeemed at our option in whole, but not in part, on not more than 60 days and not less than 30 days notice, at a redemption price equal to 100% of their principal amount (plus any accrued interest and any additional amounts then payable with respect to such notes), if we determine that as a result of any change or amendment to the laws, treaties, regulations or rulings of the United States or any political subdivision or taxing authority thereof, or any proposed change in such laws, treaties, regulations or rulings, or any change in the official application, enforcement or interpretation of those laws, treaties, regulations or rulings, including a holding by a court of competent jurisdiction in the United States, or any other action, other than an action predicated on law generally known on or before August 8, 2005 except for proposals before the Congress before that date, taken by any taxing authority or a court of competent jurisdiction in the United States, or the official proposal of any action, whether or not such action or proposal was taken or made with respect to us, (A) we have or will become obligated to pay additional amounts as described under **Payment of Additional Amounts** on any note or (B) there is a substantial possibility that we will be required to pay those additional amounts. Prior to the publication of any notice of such a redemption, we will deliver to the trustee (1) an officers certificate stating that we are entitled to effect such a redemption and setting forth a statement of facts showing that the conditions precedent to the right of our company to so redeem have occurred and (2) an opinion of counsel to that effect based on that statement of facts.

**Table of Contents**

**BOOK-ENTRY ISSUANCE**

The notes will be represented by one or more global securities that will be deposited with and registered in the name of DTC or its nominee. Thus, we will not issue certificated securities to you for the notes, except in the limited circumstances described below. Each global security will be issued to DTC, which will keep a computerized record of its participants whose clients have purchased the notes. Each participant will then keep a record of its clients. Unless it is exchanged in whole or in part for a certificated security, a global security may not be transferred. DTC, its nominees and their successors may, however, transfer a global security as a whole to one another, and these transfers are required to be recorded on our records or a register to be maintained by the trustee.

Additional information concerning book-entry procedures, DTC, Clearstream and Euroclear is contained in the accompanying prospectus under the caption Book-Entry Procedures.

Beneficial interests in a global security will be shown on, and transfers of beneficial interests in the global security will be made only through, records maintained by DTC and its participants. When you purchase notes through the DTC system, the purchases must be made by or through a direct participant, which will receive credit for the notes on DTC's records. When you actually purchase the notes, you will become their beneficial owner. Your ownership interest will be recorded only on the direct or indirect participants records. DTC will have no knowledge of your individual ownership of the notes. DTC's records will show only the identity of the direct participants and the amount of the notes held by or through them. You will not receive a written confirmation of your purchase or sale or any periodic account statement directly from DTC. You should instead receive these from your direct or indirect participant. As a result, the direct or indirect participants are responsible for keeping accurate account of the holdings of their customers. The trustee will wire payments on the notes to DTC's nominee. The trustee and we will treat DTC's nominee as the owner of each global security for all purposes. Accordingly, the trustee, any paying agent and we will have no direct responsibility or liability to pay amounts due on a global security to you or any other beneficial owners in that global security. Any redemption notices will be sent by us directly to DTC, which will, in turn, inform the direct participants (or the indirect participants), which will then contact you as a beneficial holder.

It is DTC's current practice, upon receipt of any payment of principal, interest, redemption prices, distributions or liquidation amounts, to proportionately credit direct participants' accounts on the payment date based on their holdings. In addition, it is DTC's current practice to pass through any consenting or voting rights to such participants by using an omnibus proxy. Those participants will, in turn, make payments to and solicit votes from you, the ultimate owner of notes, based on their customary practices. Payments to you will be the responsibility of the participants and not of DTC, the trustee or our company.

Notes represented by one or more global securities will be exchangeable for certificated securities with the same terms in authorized denominations only if:

DTC is unwilling or unable to continue as depository or ceases to be a clearing agency registered under applicable law, and a successor is not appointed by us within 90 days;

we decide to discontinue the book-entry system; or

an event of default has occurred and is continuing with respect to the notes.

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If the global security is exchanged for certificated securities, the trustee will keep the registration books for the notes at its corporate office and follow customary practices and procedures regarding those certificated securities.

S-10



**Table of Contents**

Links have been established among DTC, Clearstream and Euroclear to facilitate the initial issuance of the notes sold outside of the United States and cross-market transfers of the notes associated with secondary market trading.

Although DTC, Clearstream and Euroclear have agreed to the procedures provided below in order to facilitate transfers, they are under no obligation to perform these procedures, and these procedures may be modified or discontinued at any time.

Clearstream and Euroclear will record the ownership interests of their participants in much the same way as DTC, and DTC will record the total ownership of each of the U.S. agents of Clearstream and Euroclear, as participants in DTC. When notes are to be transferred from the account of a DTC participant to the account of a Clearstream participant or a Euroclear participant, the purchaser must send instructions to Clearstream or Euroclear through a participant at least one day prior to settlement. Clearstream or Euroclear, as the case may be, will instruct its U.S. agent to receive notes against payment. After settlement, Clearstream or Euroclear will credit its participant's account. Credit for the notes will appear on the next day (European time).

Because settlement is taking place during New York business hours, DTC participants will be able to employ their usual procedures for sending notes to the relevant U.S. agent acting for the benefit of Clearstream or Euroclear participants. The sale proceeds will be available to the DTC seller on the settlement date. As a result, to the DTC participant, a cross-market transaction will settle no differently than a trade between two DTC participants.

When a Clearstream or Euroclear participant wishes to transfer notes to a DTC participant, the seller will be required to send instructions to Clearstream or Euroclear through a participant at least one business day prior to settlement. In these cases, Clearstream or Euroclear will instruct its U.S. agent to transfer these notes against payment for them. The payment will then be reflected in the account of the Clearstream or Euroclear participant the following day, with the proceeds back-valued to the value date, which would be the preceding day, when settlement occurs in New York. If settlement is not completed on the intended value date, that is, the trade fails, proceeds credited to the Clearstream or Euroclear participant's account will instead be valued as of the actual settlement date.

You should be aware that you will only be able to make and receive deliveries, payments and other communications involving the notes through Clearstream and Euroclear on the days when those clearing systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States. In addition, because of time zone differences there may be problems with completing transactions involving Clearstream and Euroclear on the same business day as in the United States.

**Table of Contents**

**CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES**

The following is a discussion of material U.S. federal income tax consequences of the ownership of notes as of the date of this prospectus supplement for beneficial owners of notes that purchase the notes at their issue price on the issue date in connection with this offering. Except where noted, this discussion deals only with notes held as capital assets and does not deal with special situations. For example, this discussion does not address:

tax consequences to beneficial owners of notes who may be subject to special tax treatment, such as dealers in securities or currencies, financial institutions, real estate investment trusts, regulated investment companies, tax-exempt entities, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, corporations that accumulate earnings to avoid federal income tax, insurance companies, or, in some cases, an expatriate of the United States or a nonresident alien individual who has made a valid election to be treated as a United States resident;