

Registration No. 333-38694

SECURITIES AND EXCHANGE COMMISSION

PRE-EFFECTIVE AMENDMENT NO. 1

TO
FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MICROSOFT CORPORATION
(Exact name of registrant as specified in its charter)

Washington
(State or other jurisdiction
of incorporation or organization)

91-1144442
(IRS Employer
Identification No.)

One Microsoft Way
Redmond, Washington 98052-6399
(425) 882-8080
(Address, including zip code, and telephone
number including area code, of registrant's principal
executive office)

Robert A. Eshelman
Deputy General Counsel, Finance and Operations
One Microsoft Way
Redmond, Washington 98052-6399
(425) 882-8080
(Name, address, including zip code and telephone number,
including area code, of agent for service)

Copies of all communications to:
Richard B. Dodd
Maja D. Chaffe
Preston Gates & Ellis LLP
701 Fifth Avenue, Suite 5000
Seattle, Washington 98104-7078

Approximate date of commencement of proposed sale to the public: At such time or times after the effective date of this Registration Statement as the Selling Shareholders shall determine.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act

registration statement number of the earlier effective registration statement for the same offering. []

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said section 8(a), may determine.

The Index to Exhibits is located at Page II-5.

[LOGO OF MICROSOFT CORPORATION]

3,000,000 Shares

Common Stock

This prospectus is part of a registration statement that covers 3,000,000 shares of common stock of Microsoft. These shares may be offered and sold from time to time by certain institutional holders of our common shares (the "selling shareholders"). We will not receive any of the proceeds from the sale of the common shares except to the extent Microsoft receives a cash refund of the make whole amount as provided for in the put warrants held by the selling shareholders (see Selling Shareholders and Plan of Distribution on page 6 of the prospectus). We will bear the costs relating to the registration of the common shares, which we estimate to be \$65,708.00.

The common shares are traded on the Nasdaq Stock Market under the symbol MSFT. The average of the high and low prices of the common shares as reported on the Nasdaq Stock Market on June 15, 2000 was \$71.66 per common share.

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

The date of this prospectus is June , 2000.

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

The shares of common stock are not being offered in any jurisdiction where the offer is not permitted.

You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of the documents.

THE COMPANY

Microsoft Corporation was founded as a partnership in 1975 and incorporated in 1981. Microsoft develops, manufactures, licenses, sells, and supports a wide range of software products, including:

- . operating system software (for example, Microsoft Windows 98, Windows 2000, and Windows CE) designed for personal computers, servers, handheld personal computers and other information devices;
- . server applications software (for example, Microsoft Exchange Server and Microsoft SQL Server) designed for client/server environments;
- . business and consumer applications software (for example, Microsoft Word; Microsoft Excel and Microsoft Outlook);
- . software development tools; and
- . Internet and intranet software and technologies.

Microsoft's efforts also include:

- . development of entertainment and information software programs;
- . development of the MSN(TM) network of Internet products and services;
- . alliances with companies involved with the creation and delivery of digital information;
- . sales of personal computer devices such as the Microsoft Mouse and the Microsoft Natural Keyboard;
- . publication of software-related books; and
- . research and development of advanced technologies for future software products.

Microsoft's business strategy is to develop a broad line of software products for business and personal use, and to distribute these products through diverse channels, including distributors, resellers, system integrators, retail stores, and preinstalled on new computer hardware.

Microsoft is organized as a Washington corporation with its principal executive offices located at One Microsoft Way, Redmond, Washington 98052-6399. Our telephone number is (425) 882-8080 and our electronic mail address is msft@microsoft.com.

RISK FACTORS

An investment in our common stock involves a high degree of risk. You should consider the following factors carefully before deciding to purchase shares of our common stock. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations.

If we fail to develop or improve our existing products to meet or adapt to the changing needs and standards of our industry in the face of intense competition, sales of our products will decline and our business will suffer.

We compete in the personal computer, or PC, software market, providing software for personal and business computing. Rapid change, uncertainty due to new and emerging technologies, and fierce competition characterize the PC software industry. Our future growth may depend upon our ability to enhance existing products, develop and introduce new products, satisfy customer requirements and achieve market acceptance. This process is challenging since the pace of change continues to accelerate, including "open source" software, new computing devices, new microprocessor architectures, the Internet, and Web-based computing models. If we do not successfully identify new product opportunities and develop and bring new products to market in a timely and cost-efficient manner, our business growth will suffer and demand for our products will decrease.

If we do not keep pace with products of our competitors and satisfy the changing requirements of our customers, we may not achieve market acceptance and we may be unable to attract new customers. We may also lose existing customers, to whom we seek to sell additional software products. Further, the PC software industry is inherently complex and we cannot accurately estimate the life cycles of our products. New products and product enhancements can require long development and testing periods, which require us to hire and retain increasingly scarce, technically competent personnel. Significant delays in new product releases or significant problems in creating new products could damage our business.

In our efforts to maintain and increase our market share, we continue to expand our efforts to provide and support mission-critical systems to large enterprises. In addition, we are developing a new generation of products and key services for our customers that will use the Internet, rather than the desktop, as the infrastructure. These products will combine Internet-hosted platform services with the power of Windows-based PCs, servers and non-PC devices. We cannot assure you that future revenues from these initiatives will duplicate our historical revenue growth rates.

The competition in the PC software industry is intense and may have multiple effects. For example, competing companies and systems may gain market share, which could have the effect of directly or indirectly reducing our existing market share. In addition, competitors, working with new technology, may arrive at a technology that creates a new market altogether and renders our product offerings obsolete. We expect that the overall number of competitors providing niche products that compete with ours will increase due to the market's attractive growth. While we work closely with computer manufacturers and developers, other companies promote their platforms and technologies against our products and existing industry standards. These operating systems, platforms, and products may gain popularity with customers, computer manufacturers, and developers, reducing our future revenues. For example, we are engaged in intense competition with Linux and Unix operating systems companies for many business installations. This increased level of competition may result in price reductions, lower-than-expected gross margins or our inability to maintain our market share, any of which may result in a loss of revenues and cause our business to suffer.

If the use of PCs for personal and business use does not continue to grow, we will experience reduced product sales and lower revenue growth.

Our revenue growth relies upon continued growth in the use of PCs for personal and business use and the continued acceptance of the Windows operating system and our applications software. Inexpensive PCs and specialty devices create less demand for our software than traditional PCs because fewer software products are

typically included in the product by the manufacturer, users typically buy fewer add-on software products, and prices for software have to be kept relatively low to match the low cost of the devices. New PCs sold to users who are replacing older PCs also generates less revenue for us because the buyers may load previously purchased software onto their new machines, rather than purchasing new software from us. As the percentage of households and businesses with computers increases, these replacement sales will become a larger part of total PC sales.

Prices of our products could decrease, which would reduce our net income.

The competitive factors described above may require us to lower product prices to meet competition. Since our cost of revenue is already very low, price reductions would reduce our net income.

Developing and localizing software is expensive, and the investment in product development often involves a long payback cycle.

Our continued success depends in part on our continued ability to create faster and better software products than our competitors. We plan to continue significant investments in software research and development. We are also making significant investments in online products and services such as MSN, CarPoint, and HomeAdvisor, where we have the opportunity to establish leadership in new businesses. We anticipate these investments in research and development will increase over historical spending levels without corresponding growth in revenues in the near future. We cannot assure you that significant revenue from these product opportunities will be achieved for a number of years, if at all.

Our international operations subject us to risks associated with rapid and unexpected legal, political, economic, social, regulatory and other changes outside of the U.S. that are not in our control.

Much of our operations are conducted outside of the United States, and a large percentage of sales, costs of manufacturing, and marketing is transacted in local currencies. This exposes us to risks associated with converting foreign currency into U.S. dollars. As a global concern, we face exposure to adverse movements in foreign currency exchange rates. These exposures may have an impact on our financial results. Further, future international and domestic product prices may decrease from historical levels, depending on competitive market and cost factors. European and Asian software prices vary by country and are generally higher than in the U.S. to cover localization costs and higher costs of distribution. Increased global license agreements, European monetary unification, or other factors could erode such price uplifts in the future. Any of these factors could result in a loss of revenues and slower revenue growth.

Negative changes in the following factors, among others, could also have an impact on our business and results of operations:

- . unexpected changes in regulatory requirements for software;
- . social, political, labor or economic conditions in a specific country or region;
- . difficulties in staffing and managing foreign operations;
- . potential adverse tax consequences; and
- . trade protection laws, policies and measures and other regulatory requirements affecting trade and investment.

Our intellectual property rights may be difficult to protect.

We diligently defend our intellectual property rights, but unlicensed copying of software represents a loss of revenue. While this adversely affects U.S. revenue, revenue loss is even more significant outside of the U.S., particularly in countries where laws are less protective of intellectual property rights. Throughout the world, we actively educate consumers on the benefits of licensing genuine products and educate lawmakers on the advantages of a business climate where intellectual property rights are protected. However, continued efforts may not affect revenue positively.

We cannot predict the outcome or impact of recent antitrust claims by the U.S. and several states, as well as a number of private antitrust litigation claims.

We are a party to numerous antitrust claims filed by the Antitrust Division of the U.S. Department of Justice and a group of several state attorneys general alleging violations of the Sherman Act. The Findings of Fact and Conclusions of Law entered after the consolidated trial on the matters stated that we had violated sections of the Sherman Act. A final Order was entered on June 7, 2000 ordering, among other things, the breakup of Microsoft into two companies: one which would conduct a business based on our operating systems and another which would develop, market and sell our application products and pursue all of our other activities. In addition the Order, if not stayed or modified, would impose severe business conduct restrictions. We filed an appeal on the final judgment and a motion to stay or suspend the conduct restriction pending appeal on June 13, 2000 and intend to vigorously pursue such actions. Although we expect to obtain relief from some or all of the provisions in the Order we can not predict when or to what extent such relief will be obtained. The failure to obtain sufficient relief through a stay and/or the appeal, and the time it takes to resolve this dispute, could have a material adverse effect on the value of Microsoft's common stock and/or the stock of the two resulting companies if the divestiture is finally approved. For more information concerning this litigation, particularly the current status of the litigation which is changing very rapidly, you are encouraged to review our other SEC filings, which are incorporated below under "Where You Can Find More Information" and copies of orders, motions, briefs and other court filings and press releases which are available at www.microsoft.com/presspass/trial.

We may not be able to maintain our present revenue growth rate or operating margins.

Our revenue growth rate in 2000 may not approach the level attained in prior years. Operating expenses are expected to increase from historical levels. Because of the fixed nature of a significant portion of such expenses, coupled with the possibility of slower revenue growth, operating margins may decrease from historical levels.

USE OF PROCEEDS

All net proceeds from the sale of the common shares covered by this prospectus will go to the selling shareholders who offer and sell their shares. We will not receive any proceeds from the sale of the common shares by the selling shareholders.

SELLING SHAREHOLDERS AND PLAN OF DISTRIBUTION

All of the common shares registered for sale under this prospectus will be owned prior to the offer and sale of such shares by holders of put warrants that have been issued by us to the "selling shareholders".

All of the shares offered by the selling shareholders were acquired in the settlement of put warrants that we issue from time to time. Generally, under the terms of the agreements relating to the put warrants, if the selling shareholder exercises the warrant and we elect to net-share settle the warrant, we will issue shares of common stock of Microsoft to the selling shareholder having a value equal to the product of the number of shares subject to the warrant times the difference between the exercise price of the warrant and the closing value of the Microsoft common shares on the expiration date of the warrant (the "settlement value"). If the Microsoft common shares received by the institutional investor are sold within 10 business days and the net proceeds are less than the settlement value, we are obligated to pay the difference in either cash or additional common shares which may also be sold pursuant to this registration statement; conversely, if the net proceeds are more than the settlement value, we will receive the difference in a cash refund (the "make-whole" amount). The shares held by the selling shareholders do not exceed one percent (1%) of Microsoft's outstanding capitalization. In the past three years, Microsoft may have had commercial or investment banking relationships with the selling shareholders; however we do not consider these relationships to be material.

We are registering the common shares covered by this prospectus for the selling shareholders. As used in this prospectus, "selling shareholders" includes the pledgees, donees, transferees or others who may later hold the selling shareholders' interests. We will pay the costs and fees of registering the common shares, but the selling shareholders will pay any brokerage commissions, discounts or other expenses relating to the sale of the common shares.

The selling shareholders may sell the common shares in the over-the-counter market or otherwise, at market prices prevailing at the time of sale, at prices related to the prevailing market prices, or at negotiated prices. In addition, the selling shareholders may sell some or all of their common shares through:

- . a block trade in which a broker-dealer or other person may resell a portion of the block, as principal or agent, in order to facilitate the transaction;
- . purchases by a broker-dealer or other person, as principal, and resale by the broker-dealer for its account; or
- . ordinary brokerage transactions and transactions in which a broker solicits purchasers.

When selling the common shares, the selling shareholders may enter into hedging transactions. For example, the selling shareholders may:

- . enter into transactions involving short sales of the common shares by broker-dealers;
- . sell common shares short themselves and deliver the shares registered hereby to settle such short sales or to close out stock loans incurred in connection with their short positions;
- . enter into option or other types of transactions that require the selling shareholder to deliver common shares to a broker-dealer or other person, who will then resell or transfer the common shares under this prospectus; or

- . loan or pledge the common shares to a broker-dealer or other person, who may sell the loaned shares or, in the event of default, sell the pledged shares.

The selling shareholders may negotiate and pay broker-dealers or other persons commissions, discounts or concessions for their services. Broker-dealers or other persons engaged by the selling shareholders may allow other broker-dealers or other persons to participate in resales. However, the selling shareholders and any broker-dealers or such other persons involved in the sale or resale of the common shares may qualify as "underwriters" within the meaning of the Section 2(a)(11) of the Securities Act of 1933 (the "1933 Act"). In addition, the broker-dealers' or their affiliates' commissions, discounts or concession may qualify as underwriters' compensation under the 1933 Act. If the selling shareholders qualify as "underwriters," they will be subject to the prospectus delivery requirements of Section 5(b)(2) of the 1933 Act.

In addition to selling their common shares under this prospectus, the selling shareholders may:

- . agree to indemnify any broker-dealer or agent against certain liabilities related to the selling of the common shares, including liabilities arising under the 1933 Act;
- . transfer their common shares in other ways not involving market makers or established trading markets, including directly by gift, distribution, or other transfer; or
- . sell their common shares under Rule 144 of the 1933 Act rather than under this prospectus, if the transaction meets the requirements of Rule 144.

We have agreed to indemnify the selling shareholders against liabilities arising in connection with this offering, including liabilities under the 1933 Act, or to contribute to payments that the selling shareholders may be required to make in that respect.

Additional information related to the selling shareholders and the plan of distribution may be provided in one or more supplemental prospectuses.

LEGAL MATTERS

For purposes of this offering, Preston Gates & Ellis LLP, Seattle, Washington, is giving its opinion on the validity of the common shares. As of the date of this prospectus, attorneys in Preston Gates & Ellis LLP who have worked on substantive matters for Microsoft own fewer than 1,000,000 common shares.

EXPERTS

The consolidated financial statements of Microsoft for each of the three years in the period ended June 30, 1999, incorporated by reference in this Prospectus from Microsoft's Annual Report on Form 10-K, have been audited by Deloitte & Touche LLP, independent public accountants, as stated in their report which is incorporated herein by reference, and have been so incorporated in reliance upon such report given upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

- . Government Filings. We file annual, quarterly and special reports and other information with the Securities and Exchange Commission (the "SEC"). You may read and copy any document that we file at the SEC's public reference rooms in Washington, D.C., New York, New York, and Chicago, Illinois. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. Our SEC filings are also available to you free of charge at the SEC's web site at www.sec.gov. Most of our SEC filings are also available to you free of charge at our web site at www.microsoft.com/MSFT.
- . Stock Market. The common shares are traded as "National Market Securities" on the Nasdaq National Market. Material filed by Microsoft can be inspected at the offices of the National Association of Securities Dealers, Inc., Reports Section, 1735 K Street, N.W., Washington, D.C. 20006.
- . Information Incorporated by Reference. The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will automatically update and supersede previously filed information, including information contained in this document.

We incorporate by reference the documents listed below and any future filings we will make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until this offering has been completed:

1. Microsoft's Current Report on Form 8-K dated June 16, 2000.
2. Microsoft's Annual Report on Form 10-K, which includes various pages from its Annual Report to Shareholders, for the year ended June 30, 1999.
3. Microsoft's Quarterly Report on Form 10-Q for the quarters ended September 30, 1999, December 31, 1999, and March 31, 2000.
4. Microsoft's Current Report on Form 8-K dated July 19, 1999.
5. Microsoft's Proxy Statement dated September 28, 1999.
6. The description of the common stock of Microsoft, which is contained in the registration statement of Microsoft filed on Form S-3, dated December 13, 1996.

You may request free copies of these filings by writing or telephoning us at the following address:

Investor Relations Department
Microsoft Corporation
One Microsoft Way
Redmond, Washington 98052-6399
(425) 882-8080
email: msft@microsoft.com

You may also review and/or download free copies of items 2, 3 and 5 at our website at www.microsoft.com/MSFT.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The expenses relating to the registration of Shares will be borne by the registrant. Such expenses are estimated to be as follows:

Registration fee--Securities and Exchange Commission.....	\$48,708.00
Accountants' fees.....	5,000.00
Legal fees.....	10,000.00
Miscellaneous.....	2,000.00

Total.....	\$65,708.00
	=====

Item 15. Indemnification of Directors and Officers.

Article XII of the Restated Articles of Incorporation of Microsoft authorizes Microsoft to indemnify any present or former director or officer to the fullest extent not prohibited by the WBCA, public policy or other applicable law. Chapter 23B.8.510 and .570 of the WBCA authorizes a corporation to indemnify its directors, officers, employees, or agents in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities (including provisions permitting advances for expenses incurred) arising under the 1933 Act.

The directors and officers of Microsoft are entitled to indemnification by each of the Selling Shareholders against any cause of action, loss, claim, damage, or liability to the extent it arises out of or is based upon the failure of any Selling Shareholder (or his donees, legatees, or pledgees) and each underwriter to comply with the Prospectus delivery requirements under the federal securities laws or any applicable state securities laws or upon any untrue statement or alleged untrue statement or omission or alleged omission made in this Registration Statement and the Prospectus contained herein, as the same shall be amended or supplemented, made in reliance upon or in conformity with written information furnished to Microsoft by such Selling Shareholder or such underwriter.

In addition, Microsoft maintains directors' and officers' liability insurance under which Microsoft's directors and officers are insured against loss (as defined in the policy) as a result of claims brought against them for their wrongful acts in such capacities.

Item 16. List of Exhibits.

The Exhibits to this registration statement are listed in the Index to Exhibits on page II-4.

Item 17. Undertakings.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the 1933 Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities

offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by Microsoft pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the 1933 Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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

(4) For purposes of determining any liability under the 1933 Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(5) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the 1933 Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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Signature

Title

Date

*

Director

June 19, 2000

Ann McLaughlin

*

Director

June 19, 2000

William G. Reed, Jr.

*

Director

June 19, 2000

Jon A. Shirley

*Pursuant to a power of attorney dated June 6, 2000

INDEX TO EXHIBITS

Exhibit No. -----	Description -----	Location -----
5	Opinion of Counsel re: legality*	See attached.
23.1	Consent of Deloitte & Touche LLP as Independent Auditors	See attached.
23.2	Consent of Preston Gates & Ellis LLP*	See footnote(1)
24	Power of Attorney*	See page II-3

(1) Contained within Exhibit 5.

* Previously filed.

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement on Form S-3 of Microsoft Corporation of our report dated July 19, 1999, incorporated by reference in the Annual Report on Form 10-K of Microsoft Corporation for the year ended June 30, 1999, and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP

Seattle, Washington
June 19, 2000