

After this order was issued, NYSE struck SRAC's securities from listing and registration on NYSE. Third, on June 3, 2005, SRAC voluntarily filed a Form 15 pursuant to the Act with the Commission to terminate registration of its securities with the Commission. As a result, SRAC's reporting obligations and the related reporting obligations with respect to Sears, Roebuck and Co. as guarantor to SRAC's debt have been terminated under the Act. Fourth, as a result of SRAC's termination of its reporting obligations under the Act, it is necessary to terminate the Issuer's own obligations under the Act with respect to the Security in light of the delisting and deregistration of SRAC's securities.

The Issuer stated that the Security was issued in a particular type of asset-backed securities ("ABS") transaction known as a "repackaging", in which the ABS constitute pass through interests in debt of an unrelated third party ("SRAC"). The SATURNS Trust 2003-1 ("Trust") has no assets other than SRAC debentures that were purchased in the secondary market. The Issuer has no relationship to the issuer of the underlying debentures (SRAC) and has no ability to make substantive disclosure about SRAC for purposes of the Trust reporting obligation in relation to the Security. Instead, the Issuer's Security reporting obligation in relation to the Security have referred holders of the Security to publicly available reports and financial statements in relation to SRAC that were filed by SRAC. Because SRAC has ceased its reporting, there are no longer any publicly available reports about SRAC to which holders of the Security can be referred. Since it is essentially impossible for the Issuer to provide such materials because the Issuer has no right to receive such materials from SRAC, the documents governing the Security provide that the Trust should terminate following a termination of public reporting by the SRAC. The Issuer and the Trustee for the Trust have entered into an agreement which amended the documents governing the Security to allow, as an alternative, that the NYSE listing of the Security can be withdrawn and the Issuer can terminate its reporting obligations in relation to the Security. Holders of the Security who would prefer to have the previous termination terms of the Trust apply in relation to their Security are being given a right to opt out of the amendment.

The Issuer stated in its application that it has complied with NYSE's rules governing an issuer's voluntary withdrawal of a security from listing and registration by complying with all applicable laws in effect in the State of

Delaware, and by providing NYSE with the required documents governing the removal of securities from listing and registration on NYSE.

The Issuer's application relates solely to the withdrawal of the Security from listing on the NYSE and from registration under Section 12(b) of the Act,³ and shall not affect its obligation to be registered under Section 12(g) of the Act.⁴

Any interested person may, on or before September 2, 2005, comment on the facts bearing upon whether the application has been made in accordance with the rules of NYSE, and what terms, if any, should be imposed by the Commission for the protection of investors. All comment letters may be submitted by either of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/delist.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include the File Number 1-16443; or

Paper Comments

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE., Washington, DC 20549-9303.

All submissions should refer to File Number 1-16443. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/delist.shtml>). Comments are also available for public inspection and copying in the Commission's Public Reference Room. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Jonathan G. Katz,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of August 15, 2005:

A Closed Meeting will be held on Wednesday, August 17, 2005 at 10 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (9)(B), and (10) and 17 CFR 200.402(a) (3), (5), (6), (7), 9(ii) and (10) permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Glassman, as duty officer, voted to consider the items listed for the closed meeting in closed session and that no earlier notice thereof was possible.

The subject matters of the Closed Meeting scheduled for Wednesday, August 17, 2005, will be:

- Formal orders of investigations;
- Institution and settlement of injunctive actions;
- Institution and settlement of administrative proceedings of an enforcement nature; and an
- Adjudicatory matter.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 551-5400.

Dated: August 11, 2005.

Jonathan G. Katz,

Secretary.

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³ 15 U.S.C. 78l(b).

⁴ 15 U.S.C. 78l(g).

⁵ 17 CFR 200.30-3(a)(1).