

SUMMARY: The President adjusted the rates of basic pay and locality payments for certain categories of Federal employees effective in January 2005. This notice documents those pay adjustments for the public record.

FOR FURTHER INFORMATION CONTACT: Carey Johnston, Center for Pay and Performance Policy, Division for Strategic Human Resources Policy, Office of Personnel Management; (202) 606-2858; FAX (202) 606-0824; or e-mail to pay-performance-policy@opm.gov.

SUPPLEMENTARY INFORMATION: On December 30, 2004, the President signed Executive Order 13368 (70 FR 1147, January 5, 2005), which implemented the January 2005 pay adjustment. The President made these adjustments consistent with Public Law 108-447, December 8, 2004, which authorized an overall average pay increase of 3.5 percent for General Schedule (GS) employees.

Schedule 1 of Executive Order 13368 provides the rates for the 2005 General Schedule and reflects a 2.5 percent across-the-board increase. Executive Order 13368 also includes the percentage amounts of the 2005 locality payments. (See Section 5 and Schedule 9 of Executive Order 13368).

The publication of this notice satisfies the requirement in section 5(b) of Executive Order 13368 that the Office of Personnel Management (OPM) publish appropriate notice of the 2005 locality payments in the **Federal Register**.

GS employees receive locality payments under 5 U.S.C. 5304. Locality payments apply in the 48 contiguous States and the District of Columbia. In 2005, locality payments ranging from 11.72 percent to 26.39 percent apply to GS employees in 32 locality pay areas. These 2005 locality pay percentages, which replaced the locality pay percentages that were applicable in 2004, became effective on the first day of the first pay period beginning on or after January 1, 2005. An employee's locality-adjusted annual rate of pay is computed by increasing his or her scheduled annual rate of basic pay (as defined in 5 U.S.C. 5302(8) and 5 CFR 531.602) by the applicable locality pay percentage. (See 5 CFR 531.604 and 531.605.)

Executive Order 13368 establishes the new Executive Schedule, which incorporates the 2.5 percent increase required under 5 U.S.C. 5318 (rounded to the nearest \$100). By law, Executive Schedule officials are not authorized to receive locality payments.

Executive Order 13368 establishes the range of rates of basic pay for senior

executives in the Senior Executive Service (SES), as established pursuant to 5 U.S.C. 5382. The minimum rate of basic pay for the SES may not be less than the minimum rate payable under 5 U.S.C. 5376 for senior-level positions (\$107,550 in 2005), and the maximum rate of basic pay may not exceed the rate for level III of the Executive Schedule (\$149,200 in 2005). The maximum rate of the SES rate range will increase to level II of the Executive Schedule (\$162,100 in 2005) for SES members covered by performance appraisal systems that are certified under 5 U.S.C. 5307(d) as making meaningful distinctions based on relative performance. By law, SES members are not authorized to receive locality payments. Agencies with certified performance appraisal systems in 2005 for senior executives and/or senior-level (SL) and scientific or professional (ST) positions must also apply a higher aggregate limitation on pay—up to the Vice President's salary (\$208,100 in 2005).

The Executive order adjusted the rates of basic pay for administrative law judges (ALJs) by 2.5 percent (rounded to the nearest \$100). The maximum rate of basic pay for ALJs is set by law at the rate for level IV of the Executive Schedule, which is now \$140,300. (See 5 U.S.C. 5372).

The rates of basic pay for members of Contract Appeals Boards are calculated as a percentage of the rate for level IV of the Executive Schedule. (See 5 U.S.C. 5372a.) Therefore, these rates of basic pay were increased by approximately 2.5 percent. Also, the maximum rate of basic pay for SL/ST positions was increased by approximately 2.5 percent (to \$140,300) because it is tied to the rate for level IV of the Executive Schedule. The minimum rate of basic pay for SL/ST positions is equal to 120 percent of the minimum rate of basic pay for GS-15 and thus was increased by 2.5 percent (to \$107,550). (See 5 U.S.C. 5376).

On December 13, 2004, the President's Pay Agent extended the 2005 locality-based comparability payments to certain categories of non-GS employees. The Governmentwide categories include employees in SL/ST positions, ALJs, and Contract Appeals Board members. The maximum locality rate of pay for these employees is the rate for level III of the Executive Schedule (\$149,200 in 2005).

OPM published "Salary Tables for 2005" (OPM Doc. 124-48-6) in June 2005. This publication provides complete salary tables incorporating the 2005 pay adjustments, information on general pay administration matters,

locality pay area definitions, Internal Revenue Service withholding tables, and other related information. The rates of pay shown in this publication are the official rates of pay for affected employees and are hereby incorporated as part of this notice. You may purchase copies of "Salary Tables for 2005" from the Government Printing Office (GPO) by calling (202) 512-1800 (outside the DC area: 1-866-512-1800) or FAX (202) 512-2250. You may order copies directly from GPO on the Internet at <http://bookstore.gpo.gov>. In addition, you can find pay tables on OPM's Internet Web site at <http://www.opm.gov/oca/payrates/index.asp>.

Office of Personnel Management.

Linda M. Springer,
Director.

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application of MS Structured Asset Corp. To Withdraw Its SATURNS Sears Roebuck Acceptance Corp. Debenture-Backed Series 2003-1 Callable Units From Listing and Registration on the New York Stock Exchange, Inc. File No. 1-16443

August 10, 2005.

On July 7, 2005, MS Structured Asset Corp., a Delaware corporation ("Issuer"), filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(d) thereunder,² to withdraw its SATURNS Sears Roebuck Acceptance Corp. Debenture-Backed Series 2003-1 Callable Units ("Security"), from listing and registration on the New York Stock Exchange, Inc. ("NYSE").

The Board of Directors ("Board") of the Issuer approved resolutions on July 1, 2005, to withdraw the Security from listing and registration on NYSE. The Issuer stated that the following reasons factored into the Board's decision to withdraw the Security from NYSE. First, 100% of the assets of the trust in which the Security evidences an undivided beneficial interest are debentures issued by Sears Roebuck Acceptance Corp. ("SRAC"). Second, on June 2, 2005, the Commission issued an order approving the application of SRCA to voluntarily delist its debt securities listed on NYSE.

¹ 15 U.S.C. 78j(d).

² 17 CFR 240.12d2-2(d).

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).