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SEP 29 1982

RESPONSE OF THE OFFICE OF CHIEF COUNSEL
DIVISION OF CORPORATION FINANCE

Re: Sears Roebuck and Co. Dean Witter Reynolds, Inc.
Incoming letter dated August 23, 1983

On the basis of the facts presented, and especially noting that Company contributions to the Plan will equal only 30% of the contributions made by Plan participants, we are unable to assure you that this Division will not recommend enforcement action to the Commission if the Company operates the Plan prospectively without compliance with the registration requirements of the Securities Act of 1933 or an available exemption. In this connection, you may recall that in Part I.E. of Release No. 33-6281 the staff indicated that it would take a no-action position with respect to an unregistered open market employee stock purchase plan which provides for employer contributions only if such contributions match or exceed the contributions of participating employees.

With respect to your reference to the three conditions cited at footnote 181 of Release No. 33-6188, please be advised that those conditions apply only to resales by plan participants of securities acquired under an unregistered plan and not to the transactions in which the securities are acquired by such participants pursuant to the plan. These latter transactions, to the extent they involve registerable events, must be made pursuant to the registration provisions of the 1933 Act or an available exemption.

Sincerely,

Peter J. Romeo
Chief Counsel

1933 Act / Section 5