

policy, and to assist the President's National Science and Technology Council in securing private sector participation in its activities. The Council members are distinguished individuals appointed by the President from non-Federal sectors. The PCAST is co-chaired by Dr. John H. Marburger, III, the Director of the Office of Science and Technology Policy, and by E. Floyd Kvamme, a Partner at Kleiner Perkins Caufield & Byers.

**Stanley S. Sokul,**

*Executive Director, PCAST, Office of Science and Technology Policy.*

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**SECURITIES AND EXCHANGE COMMISSION**

[File No. 1-04364]

**Issuer Delisting; Notice of Application of Ryder System, Inc. To Withdraw Its Common Stock, \$50 par value, From Listing and Registration on the Chicago Stock Exchange, Incorporated**

March 2, 2005.

On February 11, 2005, Ryder System, Inc., a Florida 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")<sup>1</sup> and Rule 12d2-2(d) thereunder,<sup>2</sup> to withdraw its common stock, \$50 par value ("Security"), from listing and registration on the Chicago Stock Exchange Incorporated ("CHX").

The Board of Directors of the Issuer approved a resolution on July 16, 2004 to withdraw the Security from listing on CHX. The Issuer stated that the reasons for the Board's decision to withdraw the Security from CHX are the historically modest trading activity on CHX, the annual expense, and administrative burden. The Issuer states that the Security is currently listed, and will continue to list, on the New York Stock Exchange ("NYSE").

The Issuer stated in its application that it has complied with applicable rules of CHX, including Article XXVII, Rule 4, by complying with all applicable laws in effect in the State of Florida and by providing CHX with the required documents governing the removal of securities from listing and registration on CHX. The Issuer's application relates solely to the withdrawal of the Security from listing on CHX and shall not affect its continued listing on the NYSE or its

obligation to be registered under Section 12(b) of the Act.<sup>3</sup>

Any interested person may, on or before March 28, 2005, comment on the facts bearing upon whether the application has been made in accordance with the rules of CHX, 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](mailto:rule-comments@sec.gov). Please include the File Number 1-04364; or

*Paper Comments*

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609.

All submissions should refer to File Number 1-04364. 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.<sup>4</sup>

**Jonathan G. Katz,**

*Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Securities Act of 1933, Release No. 8549/ March 3, 2005 and Securities Exchange Act of 1934, Release No. 51312/March 3, 2005]

**Order Regarding Review of FASB Accounting Support Fee for Calendar Year 2005 Under the Sarbanes-Oxley Act of 2002**

The Sarbanes-Oxley Act of 2002 (the "Act") establishes criteria that must be met in order for the accounting standards established by an accounting standard-setting body to be recognized as "generally accepted" for purposes of the federal securities laws. Section 109 of the Act provides that all of the budget of an accounting standard-setting body satisfying these criteria shall be payable from an annual accounting support fee assessed and collected against issuers, as may be necessary or appropriate to pay for the budget and provide for the expenses of the standard setting body, and to provide for an independent, stable source of funding, subject to review by the Commission. Under Section 109(f), the annual accounting support fee shall not exceed the amount of the standard setter's "recoverable budget expenses," which may include operating, capital and accrued items. Section 109(h) amends Section 13(b)(2) of the Securities Exchange Act of 1934 to require issuers to pay the allocable share of a reasonable annual accounting support fee or fees, determined in accordance with Section 109 of the Act.

On April 25, 2003, the Commission issued a policy statement concluding that the Financial Accounting Standards Board ("FASB") and its parent organization, the Financial Accounting Foundation ("FAF"), satisfied the criteria for an accounting standard-setting body under the Act, and recognizing the FASB's financial accounting and reporting standards as "generally accepted" under Section 108 of the Act.<sup>1</sup> As a consequence of that recognition, the Commission undertook a review of the FASB's accounting support fee for calendar year 2005. In connection with its review, the Commission also reviewed the proposed budget for the FAF and the FASB for calendar year 2005.

Section 109 of the Act also provides that the standard setting body can have additional sources of revenue for its activities, such as earnings from sales of publications, provided that each additional source of revenue shall not jeopardize the actual or perceived independence of the standard setter. In

<sup>1</sup> 15 U.S.C. 78j(d).

<sup>2</sup> 17 CFR 240.12d2-2(d).

<sup>3</sup> 15 U.S.C. 78j(b).

<sup>4</sup> 17 CFR 200.30-3(a)(1).

<sup>1</sup> Financial Reporting Release No. 70.