EXHIBIT 4(f)  
  
 THIS FIRST SUPPLEMENTAL INDENTURE, dated as of November 3, 2003  
(this "First Supplemental Indenture"), is by and among SEARS XXXXXXX  
ACCEPTANCE CORP., a corporation organized and existing under the laws  
of the State of Delaware (the "Company"), SEARS, XXXXXXX AND CO., a  
corporation organized and existing under the laws of the State of New  
 York ("Sears") and JPMORGAN CHASE BANK (successor to THE CHASE MANHATTAN  
BANK, N.A.), a state banking corporation (the "Trustee").  
  
 PRELIMINARY STATEMENT  
  
 The Company and the Trustee have entered into an Indenture,  
dated as of May 15, 1995 (the "Indenture"). Capitalized terms used  
herein have the meanings assigned to them in the Indenture unless otherwise  
indicated.  
  
 In Section 11.1 of Article XI of the Indenture it is provided that,  
among other things, the Company, when authorized by resolution of its Board,  
and the Trustee, subject to the conditions and restrictions in the Indenture  
contained, may from time to time and at any time enter into an indenture or  
indentures supplemental thereto for the following purposes among others: to  
add to the covenants and agreements of the Company for the benefit of the  
Holders of all or any series of Securities.  
  
 The Company created and issued under and in accordance with the  
provisions of the Indenture, the Securities identified on Annex A hereto  
(collectively, the "Notes").  
  
 Sears now desires to guarantee payment of principal, interest and  
premium (if any) on the Notes irrevocably and unconditionally and to enter  
into this First Supplemental Indenture to evidence this guarantee of the  
Notes.  
  
 NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH:  
  
1. The following shall be added as additional definitions in Section 1.1  
of Article I of the Indenture:  
  
Benefitted Party  
  
The term "Benefitted Party" shall have the meaning specified in Section 14.13.  
  
First Supplemental Indenture  
  
The term "First Supplemental Indenture" shall mean the First Supplemental  
Indenture, dated November 3, 2003, by and among the Company, Sears and the  
Trustee.  
  
Notes  
  
The term "Notes" shall have the meaning specified in the Preliminary  
Statement of the First Supplemental Indenture and shall include all  
Securities outstanding under the Indenture on the date hereof and any  
Security issued upon registration of transfer or exchange of any such  
Security or upon replacement of a lost, stolen, mutilated or destroyed  
such Security, but shall not mean any Securities authorized and issued  
after the date hereof.  
  
Guarantee  
  
The term "Guarantee" shall mean the guarantee of Sears set forth in  
Section 14.13.  
  
2. The following shall be added as new Section 14.13 of Article XIV  
of the Indenture:  
  
Section 14.13. Guarantee. Subject to the provisions of this Indenture  
and any supplemental indenture hereto, Sears hereby irrevocably and  
unconditionally guarantees to each Holder of a Note outstanding on  
the date of the First Supplemental Indenture or any Note  
thereafter authenticated and delivered by the Trustee and to the  
Trustee and its successors and assigns, that: (i) the principal  
of (and premium, if any) and interest on the Notes shall be paid in  
full when due, whether at maturity, by acceleration or otherwise,  
and (ii) in case of any extension of time in payment or renewal  
of any Notes or pursuant to any cure period provisions of the  
Notes or the Indenture, they shall be paid in full when due in  
accordance with the terms of the extension or renewal or cure  
period. Failing payment when due of any amount so guaranteed,  
Sears shall be obligated to pay the same. Sears agrees that  
this is a guarantee of payment and not a guarantee of collection.  
For the avoidance of doubt, the Guarantee does not extend to nor shall  
it benefit the Holder of any Security issued under the Indenture  
other than the Notes, including any Security authorized and issued  
after the date hereof, unless the terms of such Security  
specifically make this Guarantee applicable thereto and Sears  
consents to such application.  
  
 Sears hereby agrees that its obligations with regard  
to the Guarantee shall be unconditional, irrespective of  
any circumstances which might otherwise constitute a legal or  
equitable defense of a guarantor. In the event of a default  
in the payment of principal, interest or premium (if any) the  
Trustee or any Holder of Notes may seek to enforce the Guarantee  
against Sears without first proceeding against the Company.  
 Sears further, to the extent permitted by law, hereby waives  
(a) any defense that may arise by reason of the incapacity,  
lack of authority, death or disability of any other person  
or the failure of the Trustee, the Holders or the Company  
(each a "Benefitted Party") to file or enforce a claim  
against the estate (in administration, bankruptcy or any  
other proceeding) of any other person, (b) notice of the  
existence, creation or incurring of any new or additional  
indebtedness or obligation, (c) any defense based upon an  
election of remedies by a Benefitted Party, including but  
not limited to an election law which provides that the  
obligation of a surety must be neither larger in amount  
nor in other respects more burdensome than that of the  
principal, (d) any defense arising because of a Benefitted  
Party's election, in any proceeding instituted under  
Federal bankruptcy law, of the application of  
11 U.S.C. Section 1111(b)(2) or (e) any defense based on  
 any borrowing or grant of a security interest under  
11 U.S.C. Section 364. Sears hereby covenants that  
the Guarantee shall not be discharged except by  
complete payment of principal, interest and premium  
(if any) in accordance with the provisions contained  
in the Notes, the Guarantee, this Indenture and any supplemental  
indenture hereto.  
  
 If any Holder or the Trustee is required by any  
court or otherwise to return to either the Company  
or Sears, or any custodian acting in relation to either  
the Company or Sears, any amount paid by the Company or  
Sears to the Trustee or such Holder, the Guarantee, to the extent  
theretofore discharged, shall be reinstated in full force and  
effect. Sears agrees that it shall not be entitled to any  
right of subrogation in relation to the Holders or the Trustee  
in respect of any obligations guaranteed hereby until payment  
 in full of all obligations guaranteed hereby.  
  
 The Guarantee is a continuing guarantee and shall remain  
in full force and effect and shall be binding upon Sears  
 and its successors and assigns until full and final payment  
of all of principal, interest and premium (if any) under  
the Notes and shall inure to the benefit of the  
successors and assigns of the Trustee and the Holders  
and, in the event of any transfer or assignment of rights  
by any Holder or the Trustee, the rights and privileges herein  
conferred upon that party shall automatically extend to and  
be vested in such transferee or assignee, all subject to the  
terms and conditions hereof.  
  
 Sears acknowledges that it will receive direct and  
indirect benefits from the financing arrangements  
contemplated by this First Supplemental Indenture.  
 Sears, and by its acceptance hereof, each beneficiary  
hereof, hereby confirms that it is its intention that the  
Guarantee not constitute a fraudulent transfer or conveyance  
for purposes of any Federal bankruptcy law, the Uniform  
Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act  
or any similar Federal, state or foreign law to the extent  
applicable to the Guarantee. To effectuate the foregoing  
intention, each such person hereby irrevocably agrees that  
the obligation of Sears under the Guarantee shall be  
limited to the maximum amount as will, after giving effect  
to such maximum amount and all other (contingent or otherwise)  
liabilities of Sears that are relevant under such laws,  
result in the obligations of Sears in respect of such  
maximum amount not constituting a fraudulent transfer or  
conveyance.  
  
3. Effect of First Supplemental Indenture  
  
Sears hereby agrees that by virtue of its execution and  
delivery of this First Supplemental Indenture, it shall be  
deemed to have signed on each Note issued under the Indenture  
 the notation of the Guarantee and accordingly, the Guarantee  
shall be deemed to be a part of each Note.  
  
 4. Miscellaneous  
  
Ratification of Indenture; First Supplemental Indenture;  
Part of Indenture. Except as expressly amended hereby,  
the Indenture is in all respects ratified and confirmed and  
all the terms, conditions and provisions thereof shall  
 remain in full force and effect. This First Supplemental  
Indenture shall form a part of the Indenture for all purposes,  
and every Holder of a Note heretofore or hereafter  
 authenticated and delivered shall be bound hereby.  
  
Governing Law. This First Supplemental Indenture shall  
be governed in accordance with the internal laws of the  
 State of Delaware.  
  
Trustee Makes No Representations. The Trustee makes no  
representation as to the validity or sufficiency of this  
 First Supplemental Indenture.  
  
Counterparts. This First Supplemental Indenture  
may be simultaneously executed in any number  
of counterparts, each of which when so executed and  
delivered shall be an original; but such counterparts  
shall together constitute but one and the same instrument  
  
Effect of Headings. All descriptive headings of this First  
Supplemental Indenture are inserted for convenience only  
and shall not control or affect the meaning or construction of  
any of the provisions hereof.  
  
  
IN WITNESS HEREOF, the parties hereto have caused this First  
Supplemental Indenture to be duly executed, and the corporate  
seal of the Trustee to be hereunto affixed and attested, all  
as of the day and year first above written.  
  
  
  
 SEARS XXXXXXX ACCEPTANCE CORP.  
  
  
 By: /s/ Xxxxx X. Xxxxx  
 ---------------------  
 Name: Xxxxx X. Xxxxx  
 Title: President  
  
Attest:  
  
 /s/ Xxxxxxx X. Xxxxxx  
-----------------------  
Name: Xxxxxxx X. Xxxxxx  
Title: Assistant Secretary  
  
  
 SEARS, XXXXXXX AND CO.  
  
  
 By: /s/ Xxxxx X. Xxxxxxx  
 ----------------------  
 Name: Xxxxx X. Xxxxxxx  
 Title: Senior Vice President and Chief Financial Officer  
  
  
Attest:  
  
/s/ Xxxxx Xxxxx-Xxxx  
---------------------  
Name: Xxxxx Xxxxx-Xxxx  
Title: Secretary  
  
  
 JPMORGAN CHASE BANK,  
 As Trustee  
  
  
 By: /s/ Xxxxxxxx Xxxxxxxx  
 ------------------------  
 Name: Xxxxxxxx Xxxxxxxx  
 Title: Trust Officer  
Attest:  
  
  
 /s/Xxxxxx Xxxxxx  
---------------------  
Name: Xxxxxx Xxxxxx  
Title: Vice President  
  
  
  
  
  
  
 ANNEX A  
  
  
  
 MATURITY  
SERIES DATE COUPON CUSIP# PRINCIPAL  
---------------- -------- ------ ------ --------------  
Discrete 9/15/05 6.750% 000000XX0 $ 250,000,000  
Discrete 1/17/06 6.125% 000000XX0 $ 250,000,000  
Discrete 11/15/06 6.700% 000000XX0 $ 300,000,000  
Discrete 6/15/07 7.000% 000000XX0 $ 500,000,000  
Discrete 9/18/07 6.700% 000000XX0 $ 150,000,000  
Discrete 10/15/27 7.500% 000000XX0 $ 250,000,000  
Discrete 10/15/17 6.875% 000000XX0 $ 300,000,000  
Discrete 1/18/28 6.750% 000000XX0 $ 200,000,000  
Discrete 12/1/28 6.500% 000000XX0 $ 300,000,000  
Discrete 5/1/09 6.250% 000000XX0 $ 750,000,000  
Discrete 2/1/11 7.000% 000000XX0 $ 800,000,000  
Discrete 8/15/11 6.750% 000000XX0 $ 750,000,000  
Discrete 2/1/11 7.000% 000000XX0 $ 200,000,000  
Discrete 4/16/12 6.700% 000000XX0 $ 600,000,000  
Discrete 6/1/32 7.000% 000000XX0 $ 1,000,000,000  
Medium Term Notes Series I 11/15/05 6.130% 00000XXX0 $ 575,000  
Medium Term Notes Series I 11/15/05 6.150% 00000XXX0 $ 4,402,000  
Medium Term Notes Series I 11/15/05 6.110% 00000XXX0 $ 100,000  
Medium Term Notes Series I 12/12/05 6.330% 00000XXX0 $ 1,250,000  
Medium Term Notes Series I 12/13/05 6.380% 00000XXX0 $ 5,000,000  
Medium Term Notes Series I 1/3/06 6.360% 00000XXX0 $ 4,000,000  
Medium Term Notes Series I 1/9/06 6.300% 00000XXX0 $ 5,000,000  
Medium Term Notes Series I 1/9/06 6.310% 00000XXX0 $ 1,000,000  
Medium Term Notes Series III 11/4/03 6.700% 00000XXX0 $ 2,250,000  
Medium Term Notes Series III 11/4/03 6.690% 00000XXX0 $ 10,000,000  
Medium Term Notes Series III 11/5/03 6.720% 00000XXX0 $ 30,000,000  
Medium Term Notes Series III 11/5/03 6.710% 00000XXX0 $ 27,000,000  
Medium Term Notes Series III 11/5/03 6.720% 00000XXX0 $ 5,000,000  
Medium Term Notes Series III 11/6/03 6.680% 00000XXX0 $ 1,000,000  
Medium Term Notes Series III 11/20/03 6.560% 00000XXX0 $ 155,000,000  
Medium Term Notes Series III 11/20/03 6.580% 00000XXX0 $ 2,000,000  
Medium Term Notes Series III 12/15/03 7.130% 00000XXX0 $ 32,000,000  
Medium Term Notes Series III 10/10/06 7.060% 00000XXX0 $ 5,000,000  
Medium Term Notes Series III 5/9/07 7.200% 00000XXX0 $ 5,000,000  
Medium Term Notes Series III 5/21/07 7.150% 00000XXX0 $ 5,000,000  
Medium Term Notes Series III 6/4/04 7.120% 00000XXX0 $ 5,000,000  
Medium Term Notes Series III 6/4/04 7.110% 00000XXX0 $ 5,000,000  
Medium Term Notes Series III 6/4/04 7.100% 00000XXX0 $ 1,500,000  
Medium Term Notes Series III 6/4/04 7.100% 00000XXX0 $ 5,000,000  
Medium Term Notes Series III 6/17/04 6.930% 00000XXX0 $ 10,000,000  
Medium Term Notes Series III 6/17/04 6.940% 00000XXX0 $ 2,000,000  
Medium Term Notes Series III 6/17/04 6.950% 00000XXX0 $ 22,000,000  
Medium Term Notes Series III 6/17/04 6.920% 00000XXX0 $ 10,000,000  
Medium Term Notes Series III 6/17/04 6.950% 00000XXX0 $ 4,000,000  
Medium Term Notes Series III 6/17/04 6.920% 00000XXX0 $ 25,000,000  
Medium Term Notes Series III 6/17/04 6.930% 00000XXX0 $ 8,000,000  
Medium Term Notes Series III 6/19/07 7.040% 00000XXX0 $ 10,000,000  
Medium Term Notes Series III 6/17/04 6.940% 81240QGQ8 $ 1,000,000  
Medium Term Notes Series III 6/17/04 6.920% 00000XXX0 $ 15,000,000  
Medium Term Notes Series III 6/24/04 6.850% 00000XXX0 $ 13,700,000  
Medium Term Notes Series III 6/24/04 6.860% 00000XXX0 $ 1,000,000  
Medium Term Notes Series IV 8/13/07 6.470% 00000XXX0 $ 5,000,000  
Medium Term Notes Series IV 9/22/04 6.600% 00000XXX0 $ 3,500,000  
Medium Term Notes Series IV 10/18/04 6.270% 00000XXX0 $ 5,000,000  
Medium Term Notes Series IV 11/5/07 6.600% 00000XXX0 $ 5,000,000  
Medium Term Notes Series IV 11/22/04 6.375% 00000XXX0 $ 5,000,000  
Medium Term Notes Series IV 12/6/04 6.300% 00000XXX0 $ 5,000,000  
Medium Term Notes Series IV 11/29/04 6.530% 00000XXX0 $ 12,000,000  
Medium Term Notes Series IV 12/5/07 6.560% 00000XXX0 $ 7,000,000  
Medium Term Notes Series IV 12/5/07 6.560% 00000XXX0 $ 4,000,000  
Medium Term Notes Series IV 12/18/07 6.340% 00000XXX0 $ 5,000,000  
Medium Term Notes Series IV 1/18/05 6.000% 00000XXX0 $ 5,000,000  
Medium Term Notes Series IV 2/7/05 6.000% 00000XXX0 $ 5,000,000  
Medium Term Notes Series IV 2/25/05 6.100% 00000XXX0 $ 5,000,000  
Medium Term Notes Series IV 2/18/04 6.060% 00000XXX0 $ 2,600,000  
Medium Term Notes Series IV 2/24/04 6.100% 00000XXX0 $ 10,200,000  
Medium Term Notes Series IV 2/24/04 6.100% 00000XXX0 $ 10,000,000  
Medium Term Notes Series IV 2/24/04 6.120% 00000XXX0 $ 10,000,000  
Medium Term Notes Series IV 2/24/04 6.120% 00000XXX0 $ 10,000,000  
Medium Term Notes Series IV 3/18/08 6.300% 00000XXX0 $ 5,000,000  
Medium Term Notes Series IV 4/8/08 6.280% 00000XXX0 $ 5,000,000  
Medium Term Notes Series IV 4/17/09 6.490% 00000XXX0 $ 15,000,000  
Medium Term Notes Series IV 5/1/08 6.240% 00000XXX0 $ 5,000,000  
Medium Term Notes Series IV 5/29/08 6.300% 00000XXX0 $ 5,000,000  
Medium Term Notes Series IV 5/18/12 6.635% 00000XXX0 $ 10,000,000  
Medium Term Notes Series IV 6/2/08 6.250% 00000XXX0 $ 5,000,000  
Medium Term Notes Series IV 6/19/08 6.190% 00000XXX0 $ 5,000,000  
Medium Term Notes Series IV 7/14/08 6.170% 00000XXX0 $ 5,000,000  
Medium Term Notes Series IV 7/15/08 6.200% 00000XXX0 $ 5,000,000  
Medium Term Notes Series IV 7/21/08 6.100% 00000XXX0 $ 5,000,000  
Medium Term Notes Series IV 8/9/10 6.200% 00000XXX0 $ 5,000,000  
Medium Term Notes Series IV 8/15/13 6.510% 00000XXX0 $ 15,000,000  
Medium Term Notes Series IV 8/15/08 6.125% 00000XXX0 $ 5,000,000  
Medium Term Notes Series IV 9/10/08 6.100% 00000XXX0 $ 5,000,000  
Medium Term Notes Series V 12/15/03 5.530% 00000XXX0 $ 10,000,000  
Medium Term Notes Series V 11/20/08 6.000% 00000XXX0 $ 5,000,000  
Medium Term Notes Series V 11/24/08 6.000% 00000XXX0 $ 5,000,000  
Medium Term Notes Series V 12/14/05 5.660% 00000XXX0 $ 10,000,000  
Medium Term Notes Series V 1/20/09 5.750% 00000XXX0 $ 5,000,000  
Medium Term Notes Series V 2/12/09 5.700% 00000XXX0 $ 5,000,000  
Medium Term Notes Series V 3/5/09 5.875% 00000XXX0 $ 5,000,000  
Medium Term Notes Series V 3/16/09 6.125% 00000XXX0 $ 5,000,000  
Medium Term Notes Series V 3/30/09 6.050% 00000XXX0 $ 5,000,000  
Medium Term Notes Series V 4/15/09 6.000% 00000XXX0 $ 5,000,000  
Medium Term Notes Series V 2/3/06 0.000% 00000XXX0 $ 25,000,000  
Medium Term Notes Series V 10/13/04 Variable 00000XXX0 $ 100,000,000  
Medium Term Notes Series V 9/22/04 4.500% 00000XXX0 $ 15,000,000  
 Retail 7/15/42 7.000% 812404408 $ 250,000,000