Letter of Comment No: 3
File Reference: FSPFAS143A
Date Received: 4/22/05

-----Original Message-----
From: JOSEPH.SCLAFANI@chase.com [mailto:JOSEPH.SCLAFANI@chase.com]
Sent: Thursday, April 21, 2005 11:30 AM
To: Director - FASB
Subject: Comments of Proposed FSP 143-a

J.P. Morgan Chase & Co. appreciates the opportunity to comment on the Proposed FASB Staff Position ("FSP") No. FAS 143-a, *Accounting for Electronic Equipment Waste Obligations.*

While we agree with the Staff that a legal obligation should be reflected in the financial statements if an obligation can be reasonably estimated, we also believe it is not necessary to issue specific guidance in response to Directive 2002/96/EC on Waste Electrical and Electronic Equipment (the "Directive"). When the Directive becomes effective, companies doing business within the affected jurisdictions should assess the accounting for their obligations under Statement of Financial Accounting Standards No. 143, *Accounting for Asset Retirement Obligations.* From our perspective as a commercial user of electronic equipment, we do not believe the requirements of the Directive present financial statements preparers any significant or unique challenges. For this reason, we believe the FSP is not necessary.

Also, and again from our own perspective as a commercial user, we do not believe that the liability for historical electronic waste will be significant. We understand there is an active market for third-parties to acquire this waste at very little cost to the original user. Such acquirers are in the business of recycling, refurbishing and finding further commercial uses for electronic waste products.

If you have any questions or would like to discuss our comments, please do not hesitate to contact me at (212) 270-7559 or David M. Morris at (212) 648-0377.