Stacey Sutay

Letter of Comment No. 3 File Reference: 1025-200 Date Received: 09|29|03

Subject: FW: File Reference No. 1025-200

----Original Message----

From: Treble, David (MLHJC.SCO) [mailto:david_treble@ml.com]

Sent: Monday, September 29, 2003 6:10 PM

To: Director - FASB

Cc: 'Mark Ruloff (WinTech)'; Latter, Gordon (MLHJC.SCO); 'Debbie Benner (WinTech)'

Subject: File Reference No. 1025-200

In regards to Issue No. 3, (paragraph A22) "Cash Flow Information" requires the disclosure of "a schedule
of estimated benefit payments included in the determination of the benefit obligation, as of the date of the
latest statement of financial position presented, for each of the five succeeding fiscal years, and the total
amount thereafter, with separate deduction from the total for the amount representing interest necessary to
reduce the estimated future payments to present value."

The term "benefit obligation" is ambiguous. Does this refer to Accumulated Benefit Obligation ('ABO'), Projected Benefit Obligation ('PBO'), or does it refer to the entire Estimated Benefit Obligation ('EBO') (i.e. including provisions for future accruals?)

 In regards to Issue No. 1, (paragraph A11) "Plan Assets", would "Arbitrage Fund" classify as an asset class?

Thank you.

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