



1 Bank One Plaza  
Chicago, IL 60670

August 13, 2003

Financial Accounting Standards Board  
401 Merritt 7  
P.O. Box 5116  
Norwalk, CT 06856-5116

**RE: Proposed FASB Staff Position ("FSP"): Determining Whether a One-Time Termination Benefit Offered in Connection with an Exit or Disposal Activity Is, in Substance, an Enhancement to an Ongoing Benefit Arrangement Subject to FASB Statement No. 112, *Employers' Accounting for Postemployment Benefits***

Dear Ladies and Gentlemen:

Bank One Corporation ("Bank One" or the "Corporation") is pleased to have the opportunity to comment on the above referenced FSP. Bank One is the nation's sixth-largest bank holding company with assets of more than \$299 billion, and has a history of restructuring-related activities. Bank One believes it is well qualified to comment on the FSP.

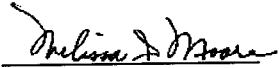
Given Bank One's history of restructuring-related activities, the Corporation accounts for severance under FASB Statement No. 112. However, under FASB Statement No. 146 and the FSP, if Bank One grants incremental severance benefits to certain employees under a "one-time" arrangement, no matter how minor, that incremental benefit would be accounted for differently. Requiring different expense recognition patterns for two very similar components of a total benefit package is operationally burdensome, confusing to readers of the financial statements, and seems inconsistent.

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Bank One appreciates the opportunity to comment on the proposed FSP. If you have any questions on this comment letter or would like any additional information, please do not hesitate to contact Melissa J. Moore at (312) 336-4060 or William L. Tabaka at (312) 336-3723.

Very truly yours,

A handwritten signature in cursive script, reading "Melissa J. Moore", positioned above a horizontal line.

Melissa J. Moore  
*Controller and  
Chief Accounting Officer*

A handwritten signature in cursive script, reading "William L. Tabaka", positioned above a horizontal line.

William L. Tabaka  
*Director of Reporting and  
Accounting Policy*