

BANK ONE CORP
Form PRE 14A
March 16, 2001

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No. __)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14A-6(E)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to (S) 240.14a-11(c) or (S) 240.14a-12

BANK ONE CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Notes:

BANK ONE CORPORATION
1 Bank One Plaza
Chicago, Illinois 60670

[BANK ONE LOGO]

March 30, 2001

To OUR STOCKHOLDERS :

I am pleased to invite you to attend the Annual Meeting of Stockholders of BANK ONE CORPORATION. The meeting will be held at 9:30 a.m., Chicago time, Tuesday, May 15, 2001, at the Bank One Auditorium located at 1 Bank One Plaza in the Chicago Loop, bounded by Madison, Clark, Monroe and Dearborn Streets. Please use the Dearborn Street entrance to the Bank building.

Matters scheduled for consideration at this meeting are the election of 14 directors, ratification of the appointment of KPMG LLP as independent auditor for 2001, approval of an increase in the number of shares of Bank One s authorized common stock, and approval of the performance goals under two performance-based compensation plans. The meeting will also provide an opportunity to review with you the business of Bank One and its subsidiaries during 2000.

Your vote is important no matter how many shares you own. I encourage you to vote your shares by telephone or via the Internet. Instructions are included with the proxy card. Or, you may vote by mail by signing, dating and returning the proxy card in the accompanying envelope. If you do attend the meeting and desire to vote in person, you may do so even though you have previously submitted your proxy.

I look forward to seeing you at the meeting.

Sincerely,

JAMES DIMON
Chairman of the Board and

Chief Executive Officer
[BANK ONE LOGO]

**NOTICE OF ANNUAL MEETING
OF STOCKHOLDERS**

MAY 15, 2001

To Our Stockholders:

The Annual Meeting of Stockholders of BANK ONE CORPORATION will be held on Tuesday, May 15, 2001, at 9:30 a.m., Chicago time, at the Bank One Auditorium, 1 Bank One Plaza, Chicago, Illinois, for the purpose of considering and voting upon:

1. The election of 14 directors for a term of one year;
2. The ratification of the appointment of KPMG LLP as Bank One's independent auditor for 2001;
3. Approval of an amendment to Bank One's Restated Certificate of Incorporation to increase the number of shares of authorized common stock;
4. Approval of the performance goals under the Stock Performance Plan;
5. Approval of the performance goals under the Planning Group Annual Incentive Plan; and
6. Such other business as may properly come before the meeting or any adjournments thereof.

The record date for determining stockholders entitled to notice of, and to vote at, the meeting is the close of business March 16, 2001.

By order of the Board of Directors,

CHRISTINE A. EDWARDS
Secretary

March 30, 2001

PLEASE VOTE BY TELEPHONE OR INTERNET, OR COMPLETE, SIGN AND RETURN THE ENCLOSED PROXY CARD IN THE ENVELOPE PROVIDED.

The Proxy Statement, proxy card and Bank One's 2000 Annual Report will be mailed to each stockholder commencing on or about April 2, 2001.

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BANK ONE CORPORATION
1 Bank One Plaza
Chicago, Illinois 60670

**PROXY STATEMENT
FOR
ANNUAL MEETING TO BE HELD MAY 15, 2001**

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We are providing these proxy materials in connection with the solicitation by the Board of Directors of BANK ONE CORPORATION of proxies to be voted at Bank One's Annual Meeting of Stockholders to be held on May 15, 2001, and at any adjournment of the meeting.

GENERAL INFORMATION ABOUT THE MEETING AND VOTING

Who may vote at the meeting?

The Board has set March 16, 2001, as the record date for the meeting. If you were the owner of Bank One common stock at the close of business on March 16, 2001, you may vote at the meeting. You are entitled to one vote for each share of common stock you held on the record date, including shares:

held directly in your name with our transfer agent, First Chicago Trust Company of New York (operating through a Division of EquiServe Limited Partnership), as a holder of record ,

held for you in an account with a broker, bank or other nominee (shares held in street name), and

credited to your account in Bank One's 401(k) Savings and Investment Plan or other stock ownership plan.

Each share of our common stock has one vote on each matter to be voted on.

How many shares must be present to hold the meeting?

A majority of Bank One's outstanding shares of common stock as of the record date must be present at the meeting in order to hold the meeting and conduct business. This is called a quorum. On the record date, there were _____ shares of Bank One common stock outstanding. Your shares are counted as present at the meeting if you:

are present and vote in person at the meeting; or

have properly submitted a proxy card or voted over the telephone or the Internet prior to the meeting.

What proposals will be voted on at the meeting?

There are five proposals scheduled to be voted on at the meeting:

election of 14 directors;

ratification of the appointment of KPMG LLP as independent auditor;

approval of an increase in the number of shares of authorized common stock;

approval of the performance goals under the Stock Performance Plan; and

approval of the performance goals under the Planning Group Annual Incentive Plan.

How many votes are required to approve each proposal?

Directors will be elected by a plurality of the votes cast at the Annual Meeting. This means that the 14 nominees who receive the largest number of FOR votes cast will be elected as directors.

The proposal to increase Bank One's authorized common stock requires the FOR vote of a majority of the outstanding shares entitled to vote on that proposal.

Each other proposal being voted on requires the FOR vote of a majority of the shares present in person or by proxy at the meeting and entitled to vote on that proposal.

How are votes counted?

You may either vote FOR or WITHHOLD authority to vote for each nominee for the Board of Directors. You may vote FOR, AGAINST or ABSTAIN on the other proposals. If you withhold authority to vote with respect to any nominee, your shares will be counted for purposes of

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establishing a quorum, but will have no effect on the election of that nominee. If you abstain from voting on the other proposals, your shares will be counted as present for purposes of establishing a quorum, and the abstention will have the same effect as a vote against those proposals. If you just sign and submit your proxy card without voting instructions, your shares will be voted FOR each director nominee and FOR each of the other proposals.

If you hold your shares in street name and do not provide voting instructions to your broker, your shares will not be voted on any proposal on which your broker does not have discretionary authority to vote. Shares that are not voted by brokers with respect to a particular proposal will be treated as shares present for purposes of establishing a quorum, but are not considered as entitled to vote on the proposal in question, thus effectively reducing the number of shares needed to approve the proposal.

How does the Board recommend that I vote?

The Board of Directors recommends that you vote FOR each of the director nominees and FOR each of the other proposals.

How do I vote my shares without attending the meeting?

Whether you hold shares directly, in street name, or through a stock ownership plan, you may direct your vote without attending the Annual Meeting. If you are a shareholder of record or hold shares through the 401(k) or other plan, you may vote by granting a proxy, as follows:

By Telephone or the Internet You may submit your proxy by following the instructions on the proxy card. If you vote in this way, you do not need to return your proxy card. The telephone and Internet voting procedures are designed to authenticate your identity as a stockholder, allow you to give your voting instructions and confirm that your instructions have been recorded properly.

By Mail You may vote by mail by signing and dating your proxy card and mailing it in the envelope provided. You should sign your name exactly as it appears on the proxy card. If you are signing in a representative capacity (for example as guardian, executor, trustee, custodian, attorney or officer of a corporation), you should indicate your name and title or capacity.

The deadline for telephone and Internet voting is 11:59 p.m. Eastern Daylight Savings Time on May 14, 2001.

For shares held in street name, you should follow the voting directions provided by your broker or nominee. You may complete and mail a voting instruction card to your broker or nominee or, in most cases, submit voting instructions by telephone or the Internet. If you provide specific voting instructions by mail, telephone or the Internet, your shares will be voted by your broker or nominee as you have directed.

How do I vote my shares in person at the meeting?

Even if you plan to attend the meeting, we encourage you to vote by telephone, Internet or mail so your vote will be counted if you later decide not to attend the meeting.

If you choose to vote at the Annual Meeting:

If you are a stockholder of record, to vote your shares at the meeting you should bring the enclosed proxy card and proof of identity.

If you hold your shares in street name, you must obtain a proxy in your name from your bank, broker or other holder of record in order to vote at the meeting.

Bring the bottom portion of your proxy card (for record holders) or proof of beneficial ownership (for street name holders) such as a recent brokerage statement or a letter from your bank or broker, and proof of identity to the meeting. If you vote by mail, please also check the box on the card indicating that you will attend.

What does it mean if I receive more than one proxy card?

It means you hold shares registered in more than one account. To ensure that all your shares are voted, sign and return each proxy card, or if you vote by telephone or Internet, vote once for each proxy card you receive.

May I change my vote?

Yes. Whether you have voted by mail, telephone or the Internet, you may change your vote and revoke your proxy by:

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submitting a properly signed proxy card with a later date,

voting by telephone or the Internet at a later time,

voting in person at the Annual Meeting, or

sending a signed statement to that effect to Bank One Corporation, Attn: Secretary, 1 Bank One Plaza, Mail Code IL1-0276, Chicago, Illinois 60670-0276.

Is the meeting location accessible to people with disabilities?

Yes. The Bank One Auditorium, in which the meeting will be held, offers access for people using wheelchairs and headsets for the hearing-impaired. Stockholders who wish to arrange for either of these services are invited to call (312) 732-8208 by Friday, May 11, 2001.

PROPOSAL 1 ELECTION OF DIRECTORS Election of the 14 nominees listed below

Directors and Nominees

The 14 director nominees listed below are proposed to be elected to hold office until the next annual meeting of stockholders and until their successors are elected and have qualified. It is intended that shares represented by proxies solicited on behalf of the Board of Directors will be voted for the nominees listed below. If any nominee is unable or declines to serve, an event that is not anticipated, proxies may be voted at the Annual Meeting for another person in place of that nominee, or the number of directors constituting the Board may be reduced.

The name, principal occupation and certain biographical information of each nominee are provided below. The year in which each became a director of Bank One or its predecessors also is provided. Each nominee currently is serving as a director of Bank One.

John H. Bryan

[PHOTO]

Director since 1982

Age: 64

Principal Occupation: Chairman of the Board of Sara Lee Corporation, a global packaged food and consumer products company, since 1976

Other Directorships: BP Amoco p.l.c.; General Motors Corporation; Goldman Sachs & Co.; Sara Lee Corporation

James S. Crown

[PHOTO]

Director since 1991

Age: 47

Principal Occupation: General Partner of Henry Crown and Company (Not Incorporated), a diversified investment company, since 1985

Other Directorships: General Dynamics Corporation; Sara Lee Corporation

James Dimon

[PHOTO]

Director since March 2000

Age: 45

Principal Occupation: Chairman and Chief Executive Officer of Bank One since March 27, 2000

Recent Business Experience: November 1998-March 2000 private investor; October-November 1998 President, Citigroup, Inc., and Chairman and Co-Chief Executive Officer of Salomon Smith Barney Holdings, Inc.; November 1993-October 1998 President and Chief Operating Officer, Travelers Group, as well as executive positions with Travelers subsidiaries Smith Barney, Inc. and Salomon Smith Barney Holdings, Inc. during that period

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Other Directorships: Tricon Global Restaurants, Inc.

[PHOTO]

Dr. Maureen A. Fay, O. P.

Director since 1985

Age: 66

Principal Occupation: President of University of Detroit Mercy since 1990

Other Directorships: Kelly Services, Inc.

[PHOTO]

John R. Hall

Director since 1987

Age: 68

Principal Occupation: Retired Chairman and Chief Executive Officer of Ashland, Inc., a refiner, manufacturer and distributor of chemicals (Chairman from 1981-1997; Chief Executive Officer from 1981-1996)

Other Directorships: CSX Corporation; Humana, Inc.; UCAR International, Inc.; USEC Inc.

[PHOTO]

Laban P. Jackson, Jr.

Director since 1993

Age: 58

Principal Occupation: Chairman and Chief Executive Officer of Clear Creek Properties, Inc., a real estate development company, since 1989

Other Directorships: Interactive Pictures Corporation

[PHOTO]

John W. Kessler

Director since 1995

Age: 65

Principal Occupation: Chairman of The New Albany Company, a real estate development company, since 1988; also Chairman of Marsh & McLennan Real Estate Advisors, Inc. and John W. Kessler Company, both real estate development firms, since 1980 and 1972, respectively

Other Directorships: Abercrombie & Fitch Co.

[PHOTO]

Richard A. Manoogian

Director since 1978

Age: 64

Principal Occupation: Chairman and Chief Executive Officer of Masco Corporation, a diversified manufacturer of home improvement and building products, since 1985, and Chairman of Metaldyne Corporation, a diversified manufacturer, since 1984

Other Directorships: Masco Corporation; Metaldyne Corporation; MSX International, Inc.

[PHOTO]

William T. McCormick, Jr.

Director since 1985

Age: 56

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Principal Occupation: Chairman and Chief Executive Officer of CMS Energy Corporation, a diversified energy company, since 1988, and Chairman of Consumers Energy, CMS principal subsidiary, since 1995

Other Directorships: CMS Energy Corporation; Consumers Energy; Rockwell International Corporation; Schlumberger Limited

Heidi G. Miller

[PHOTO]

Director since October 2000

Age: 47

Principal Occupation: Vice Chairman of Marsh, Inc., an insurance and professional services firm, since January 2001

Recent Business Experience: March November, 2000 Senior Executive Vice President, Chief Financial Officer and Head of Strategic Planning, Priceline.com; 1998 March 2000 Chief Financial Officer, Citigroup, Inc.; 1995 1998 Chief Financial Officer, Travelers Group

Other Directorships: General Mills, Inc.; Mead Inc.; Merck & Co., Inc.

David C. Novak

[PHOTO]

Director since February 2001

Age: 48

Principal Occupation: Chairman (since January 2001) and Chief Executive Officer (since January 2000) of Tricon Global Restaurants, Inc., a restaurant operations company

Recent Business Experience: June 1997 January 2000 Vice Chairman and President, Tricon Global Restaurants, Inc.; August 1996 June 1997 Group President and Chief Executive Officer, KFC and Pizza Hut, North America (subsidiaries of PepsiCo); 1994-1996 President, KFC North America (subsidiary of PepsiCo)

Other Directorships: Tricon Global Restaurants, Inc.

John W. Rogers, Jr.

[PHOTO]

Director since 1998

Age: 43

Principal Occupation: Chairman and Chief Executive Officer of Ariel Capital Management, Inc., an institutional money management firm founded by Mr. Rogers in 1983; the firm is the investment advisor, administrator and distributor of Ariel Mutual Funds

Other Directorships: Aon Corporation; GATX Corporation; Exelon Corporation; Ariel Mutual Funds

Frederick P. Stratton, Jr.

[PHOTO]

Director since 1988

Age: 62

Principal Occupation: Chairman and Chief Executive Officer of Briggs & Stratton Corporation, producer of air cooled gasoline engines, since 1986

Other Directorships: Briggs & Stratton Corporation; Midwest Express Holdings, Inc.; Weyco Group, Inc.; Wisconsin Electric Power Company; Wisconsin Energy Corporation

Robert D. Walter

[PHOTO]

Director since 1987

Age: 55

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Principal Occupation: Chairman and Chief Executive Officer of Cardinal Health, Inc., a pharmaceutical service provider, since 1971

Other Directorships: Cardinal Health, Inc.; Infinity Broadcasting Corporation; Viacom Inc.

Director Meeting Attendance and Fee Arrangements

The following table summarizes the membership of the Board and each of its committees, and the number of times each met during 2000.

	<u>Board</u>	<u>Audit & Risk Management*</u>	<u>Organization, Compensation & Nominating</u>	<u>Public Responsibility</u>	<u>Executive</u>
Mr. Bryan	Member	Member			
Mr. Crown	Member		Member	Member	
Mr. Dimon	Member				Chair
Dr. Fay	Member		Member	Chair	Member
Mr. Hall	Member		Chair		Member
Mr. Jackson	Member	Member			
Mr. Kessler	Member		Member		
Mr. Manoogian	Member		Member		
Mr. McCormick	Member	Member			
Ms. Miller	Member		Member		
Mr. Novak	Member				
Mr. Rogers	Member	Member		Member	
Mr. Stratton	Member	Member		Member	
Mr. Walter	Member	Chair			Member
Number of Meetings in 2000	10	11	10	5	0

* The Audit Committee, which met five times in 2000, and the Risk Management Committee, which met four times in 2000, were combined in July 2000 to form the Audit and Risk Management Committee, which met two times thereafter.

During 2000, each director attended 75% or more of the total meetings of the Board and the committees on which he or she served (held during the period he or she served as a director), except for Ms. Miller, who joined the Board in October 2000 and was unable to attend Board and committee meetings in December because of prior commitments. Mr. Novak joined the Board in February 2001.

Each non-officer director receives an annual cash retainer of \$60,000 and an annual grant of shares of common stock equal in value to \$30,000. The non-officer Chair of each committee receives a chairperson retainer of \$6,000. In addition, each non-officer director who is a member of the Executive Committee receives a fee of \$1,000 for each meeting of the Executive Committee which he or she attends, and all non-officer directors receive a \$1,000 meeting attendance fee when they attend meetings of special committees. No additional fees are paid to non-officer directors for attending Board or committee meetings. Officers of Bank One or its subsidiaries do not receive an annual retainer, meeting fees, stock or other compensation for service as directors or on Board committees. In 2001, the stock portion of the total annual retainer paid to non-officer directors will be increased to 50%.

Non-officer directors may elect each year to have their annual cash retainer paid in any combination of the following: (i) cash paid on a quarterly basis; (ii) a deferred cash payment pursuant to Bank One's Director Deferred Compensation Plan (the Director Deferral Plan); or (iii) shares of Bank One common stock, stock options, or stock units pursuant to the Director Stock Plan. Amounts deferred into the Director Deferral Plan earn a return equivalent to the rate of return on one or more of the investment funds in Bank One's 401(k) Savings and Investment Plan.

Committees of the Board of Directors

Audit and Risk Management Committee

The Audit and Risk Management Committee was formed by the Board in July 2000 by combining the members of the former Audit Committee and the former Risk Management Committee. The combined committee adopted a new charter in December 2000. The committee assists the Board in monitoring:

the integrity of Bank One's financial statements

Bank One's compliance with legal and regulatory requirements

the effectiveness of internal controls

the performance of Bank One's internal and external auditors

policy standards and guidelines for risk management

financial transactions, capital management and financial planning and performance

A detailed list of the committee's functions is included in its charter, which is attached to this proxy statement as Appendix A.

Public Responsibility Committee

Formerly known as the Employee and Public Responsibility Committee, this committee adopted a new charter in September 2000. The committee:

reviews and considers Bank One's position and practices on issues in which the financial services industry interacts with the public

reviews the plans and results of compliance with the Community Reinvestment Act, fair lending laws and related consumer laws

reviews management's plans and actions relating to philanthropic contributions

reviews management's plans and actions relating to current or emerging public policy issues

Organization, Compensation and Nominating Committee (the Compensation Committee)

The Compensation Committee addresses matters relating to employment, compensation and management performance. The committee adopted a new charter in October 2000. The committee:

ensures the effectiveness of Bank One's key executive officers (the Planning Group) and appropriate management continuity, including a succession plan for the Chief Executive Officer and other key members of the Planning Group

formally evaluates the performance of the Chief Executive Officer and reviews and recommends to the Board the Chief Executive Officer's compensation

ensures the reasonableness and appropriateness of Planning Group compensation arrangements and levels

monitors overall soundness and effectiveness of officer and employee compensation and benefit programs

monitors overall soundness and effectiveness of employment-related policies and practices, including diversity and leadership development, and provides advice and counsel regarding human resources strategy

evaluates the performance of the Board of Directors, reviews the compensation of directors, reviews and provides counsel on Board committee structure, and proposes new directors or responds to director candidates proposed by the Chairman and Chief Executive Officer or other directors

Executive Committee

The Executive Committee is composed of the Chairman and Chief Executive Officer and the chair of each Board Committee. Any Vice Chairman of the Board serves as an *ex officio* member. The committee is authorized to exercise all the powers of the Board in the management of the business and affairs of Bank One while the Board is not in session.

BENEFICIAL OWNERSHIP OF BANK ONE'S COMMON STOCK

Generally, under the rules of the Securities and Exchange Commission (the SEC), a person is deemed to be the beneficial owner of a security with respect to which such person, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power (which includes power to vote, or direct the voting of, such security) or investment power (which includes power to dispose of, or direct the disposition of, such security). In addition, a person is deemed to be the beneficial owner of a security if he or she has the right to acquire such voting power or investment power over the security within 60 days, such as through the exercise of a stock option.

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The following table shows the beneficial ownership of Bank One's common stock as of December 31, 2000 by (i) each person that is the beneficial owner of more than five percent of outstanding Bank One common stock, (ii) each director, (iii) each executive officer named in the Summary Compensation Table on page 16, and (iv) all directors and executive officers as a group.

Name	Amount and Nature of Beneficial Ownership as of December 31, 2000(a)	Percent of Class (if 1% or greater)
FMR Corp.	64,697,171(b)	5.595%
William P. Boardman	571,624(c)	
James S. Boshart, III	310,332	
John H. Bryan	14,661	
James S. Crown	9,250,116(d)	
James Dimon	2,035,669(e)	
Maureen A. Fay	7,324	
John R. Hall	74,234(f)	
Verne G. Istock	1,621,452(g)	
Laban P. Jackson, Jr.	34,426	
John W. Kessler	28,098(h)	
Name	Amount and Nature of Beneficial Ownership as of December 31, 2000(a)	Percent of Class (if 1% or greater)
Richard A. Manoogian	16,598	
William T. McCormick, Jr.	21,863	
Heidi G. Miller	11,647(i)	
David C. Novak	0(j)	
John W. Rogers, Jr.	9,175	
Charles W. Scharf	220,000	
Frederick P. Stratton, Jr.	42,598(k)	
Geoffrey L. Stringer		