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Sent: Friday, September 26, 2003 2:33 PM

To: Director - FASB

Subject: Comment on Proposed FSB 46-e

To Whom It May Concern:

We are a publicly-traded real estate company with a number of joint ventures. Over the last 5 months, we have worked closely with our auditors, PricewaterhouseCoopers ("PWC"), regarding the application of FIN 46 to our joint ventures. As we are sure you are aware, PWC, along with all of the other major firms, have been struggling in a number of fundamental aspects of the FIN 46 analysis in ways that are too numerous to discuss. We realize that there was a FASB meeting last week to address many of these areas and that the FASB expressed the intent to address them through the combination of an amendment to FIN 46 and an FSP. As of today, the proposed FSP has been released but the proposed amendment has not been released. This brings the number of proposed FSPs that have comment periods ending between October 3 and October 20 to five. Since the proposed amendment has not been released, the comment period will probably run until October 24 at the earliest.

We agree with the thought pattern governing FIN 46 and appreciate what FASB is trying to accomplish. However, we believe that it is too much of a work in process to effectively adopt. The reality is that we and most other public companies are 2 business days from the end of our reporting quarter and still at this point are not able to obtain clear guidance regarding FIN 46. We understand that a proposed amendment will be forthcoming soon but once that happens, consider that all of the following need to occur:

- public companies and their auditors will need several days to decipher;
- public companies will need to re-visit all of their previously completed FIN 46 analyses;
- public companies in most cases will need to distribute their FIN 46 analyses to their auditors for review. This step in many cases will require consultation with firm national offices;
- once analyses are complete, any required adjustments will need to be recorded by the companies and then those companies' final close can commence.

Keep in mind that all of these steps may need to be re-done if there is a change between the proposed amendment and the final amendment and, based on current timing, a final amendment will not be released at the earliest until the beginning of November, which is after most companies have already released earnings and substantially completed preparation of SEC filings.

We believe that the most responsible course of action is to defer FIN 46 for all potential pre-2/1/03 variable interest entities at least until the fourth quarter of 2003. That would enable the

FASB and the industry to constructively and properly address remaining issues. Otherwise, we feel that FASB is unnecessarily jeopardizing the accuracy and timing of public companies' third quarter reporting.

Thanks.