

DCP Midstream 370 17th Street, Suite 2500 Denver, CO 80202 303-595-3331 303-605-2226 FAX

January 5, 2007

Mr. Robert H. Herz Chairman, Financial Accounting Standards Board 401 Merritt 7 P.O. Box 5116 Norwalk, Connecticut 06856-5116



LETTER OF COMMENT NO. 141

Dear Chairman Herz,

DCP Midstream, LLC, headquartered in Denver, Colorado, leads the midstream segment as one of the nation's largest natural gas gatherers and processors, and one of the largest natural gas liquids (NGLs) producers and NGL marketers. DCP Midstream is a 50-50 joint venture between Spectra Energy and ConocoPhillips.

On behalf of DCP Midstream, we strongly urge the Financial Accounting Standards Board to delay the effective date of FIN 48 on *Accounting for Uncertainty in Income Taxes* to allow companies sufficient time to address the substantive, procedural, and documentation challenges posed by the new interpretation. Specifically, we recommend that the effective date of FIN 48 be deferred to fiscal years beginning after December 15, 2007. The challenges of implementing FIN 48 were articulated by Tax Executives Institute in a letter it sent to you on December 12, 2006.

In summary, extending the deadline for implementing FIN 48 will permit companies and their independent auditors to resolve unanswered questions and thus reduce the likelihood of diversity in practice, which in part prompted the development of FIN 48 in the first instance.

Respectfully,

Stephen H. Whitcomb, Tax Director

DCP Midstream

Rose M. Robeson, Group Vice President and CFO

DCP Midstream