

Reese K. Feuerman
Vice President and Controller

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September 10, 2004

Mr. Robert Herz
Chairman
Financial Accounting Standards Board
401 Merritt 7
Norwalk, Connecticut 06856-5166

Mr. Lawrence W. Smith
Chairman of Emerging Issues Task Force
Financial Accounting Standards Board
401 Merritt 7
Norwalk, Connecticut 06856-5116

RE: Emerging Issues Task Force Issue No. 03-1, *The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments* (EITF 03-1)

VIA ELECTRONIC MAIL

Gentlemen:

I am writing this letter to indicate Constellation Energy's agreement with the comments expressed in the Edison Electric Institute's (EEI) September 2, 2004 letter to you requesting clarification of, or possible alternate treatment for, the application of the "ability" and "intent" criteria in paragraphs 10a and 12 of EITF 03-1. As the owner of three nuclear generation facilities with decommissioning trust investments totaling approximately \$980 million at June 30, 2004, Constellation Energy fully supports EEI's concerns and requests that the FASB delay the effective date of EITF 03-1 to allow time for further deliberation on these important issues.

Thank you for your consideration of this matter.

Very truly yours,

/s/ Reese K. Feuerman
Vice President and Controller
Constellation Energy Group, Inc.