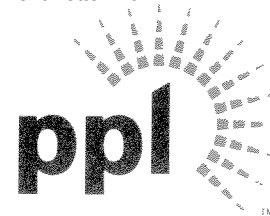


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FSPFAS144D  
Comment Letter No. 24



September 28, 2009

Technical Director  
Financial Accounting Standards Board  
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Re: Proposed FSP FAS 144-d

Dear Technical Director, Board Members and Staff:

PPL Corporation ("PPL") would appreciate if you would consider our comments on the Proposed FSP FAS 144-d ("Proposed FSP"). PPL is an energy and utility holding company. Through its subsidiaries, PPL controls approximately 12,000 megawatts of generating capacity in the United States, sells energy in key U.S. markets, and delivers electricity to about four million customers in Pennsylvania and the United Kingdom.

We support the efforts of the FASB to address the reporting requirements for discontinued operations. However, we do have concerns regarding the proposed definition of a discontinued operation and timing of that guidance becoming effective. It is our understanding that as part of the Board's redeliberation process, it has asked the Staff to further analyze the usefulness of various definitions of a discontinued operation. We believe the most operational definition of a discontinued operation is to utilize the existing definition of a business in ASC 810-10-20. Since that definition is used as the criteria that must be met in order to apply the guidance for business combination accounting, we believe it to be a very simple and logical conclusion to utilize that same definition for evaluating discontinued operations.

Specifically, we believe that using the definition of a business as the definition of a discontinued operation is the best solution for the following reasons:

- It is logical and practical that the criteria that must be met in order to apply the specialized guidance for business combination accounting should be the same criteria that must be met in order to apply the specialized guidance and presentation for discontinued operations accounting. It is also logical and practical that there be no difference in the discontinued operation criteria whether the component is classified as held for sale at acquisition (for which the definition of a business is proposed to be utilized as the definition of a discontinued operation) or at any other time.

Technical Director  
Financial Accounting Standards Board

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September 28, 2009

- Requiring that a discontinued operation be an operating segment could be too high a level for certain entities. As noted in AAA's comment letter (CL# 14), only 40% of publicly traded companies report more than one reportable segment. Of the 60% that only report one reportable segment, one can presume that many of those companies only have one operating segment. Thus, those entities could not ever have a discontinued operation unless they were shutting down operations entirely.
- Using the definition of a business as the definition of a discontinued operation avoids the need for an entity that is not subject to the segment reporting guidance in ASC 280 to determine which components of their entity represent operating segments.

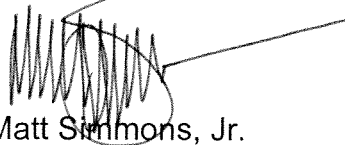
Further, changing the definition of a discontinued operation as proposed at this time could result in significant confusion to investors. As you are well aware, 2009 was a year of disposing of non-core operations for many companies. Because of that and compounded by the adoption of SFAS 160, many entities, including PPL, filed Form 8-K reports to conform their 2008 Form 10-K reports to the 2009 presentation. If the Proposed FSP is issued as drafted, PPL will move many of its discontinued operations, including those just recently reported as discontinued operations, back into continuing operations beginning with first quarter 2010 reporting. We believe there will be many companies finding themselves in the same situation.

We recommend that if the definition of a discontinued operation remains at the operating segment level that the effective date be delayed until at least first quarter 2011 reporting so that operations disposed of in 2009 will generally only need to be moved back to continuing operations for the 2011 Form 10-K as opposed to having to restate each quarter of 2009.

For the reasons noted above, PPL believes the Proposed FSP should not be adopted as proposed. Rather, the definition of a discontinued operation should be tied to the definition of a business as defined in ASC 810-10-20.

We would like to thank the Board for considering our views on this significant accounting issue.

Very truly yours,



Matt Simmons, Jr.  
Vice President-Risk Management;  
Vice President and Controller

cc: Mr. P. A. Farr  
Mr. M. A. Cunningham  
Mr. M. D. Woods