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International Accounting Standards Board  
[www.iasb.org](http://www.iasb.org)

Dear IASB:

**Re: Proposed Amendments to IFRS 1**

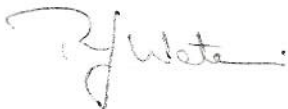
This letter is in response to the exposure draft issued September, 2008 proposing additional exemptions for first-time adopters.

Regarding Question 1 – Deemed cost for oil and gas assets

Enerplus strongly supports the proposed deemed cost option for entities using full cost accounting under their previous GAAP. We believe this option provides companies a more cost effective and reasonable approach for transitioning their oil and gas assets to IFRS that is both understandable and relevant for financial statement users. The two alternative methods under IFRS 1 (fair value as deemed cost or restatement of historic cost) are not well suited for Canadian oil and gas companies applying full cost accounting and would result in excessive cost, time and resource commitments while providing little to no benefit for stakeholders.

We would like to acknowledge the effort and cooperation of the International Accounting Standards Board in working with the Canadian oil and gas industry on coming to this solution.

Sincerely,



Robert J. Waters, M.B.A., C.A.