



ENMAX Corporation
141 – 50 Avenue SE
Calgary, AB T2G 4S7
Tel (403) 514-3000
enmax.com

January 23, 2009

Tricia O'Malley
International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
UNITED KINGDOM

Via "Open to Comment" page, www.iasb.org

Re: Exposure Draft "Additional Exemptions for First-time Adopters, Proposed Amendments to IFRS 1," dated September 2008

Dear Ms O'Malley:

We are writing in response to your request for comments on the Exposure Draft "Additional Exemptions for First-time Adopters, Proposed Amendments to IFRS 1" dated September 2008.

ENMAX Corporation (ENMAX) is an energy distribution, supply, and service company. We're a wholly owned subsidiary of The City of Calgary, headquartered in Calgary, Canada. ENMAX operates and competes in Alberta's restructured electricity industry. ENMAX Power Corporation, a subsidiary of ENMAX Corporation, and its predecessors have provided Albertans with safe and reliable electricity for more than 100 years. One of the most reliable urban utilities in Canada, ENMAX Power owns, operates and maintains the distribution and much of the transmission network in and around Calgary, which are activities regulated by the Alberta Utilities Commission.

ENMAX Corporation is an active member of the Canadian Electricity Association and is fully supportive of the joint letter issued by the Canadian Electricity Association (CEA), the Canadian Energy Pipeline Association (CEPA) and the Canadian Gas Association (CGA). These organizations, along with ENMAX, are highly supportive of the IASB's proposal to provide transition relief under IFRS 1 to entities subject to rate regulation. However, we are concerned that the proposed wording of the IFRS 1 election is not workable in practice and does not appear to be inline with the original intent by which the election was drafted. Specific concerns are detailed in the joint letter.

Furthermore, ENMAX Corporation agrees with the reasons outlined by the Canadian Association of Members of Public Utility Tribunals (CAMPUT) and the Edison Electric Institute (EEI) in their letters of support regarding the proposed relief for rate-regulated entities.

Thank you again for the opportunity to provide comments on this exposure draft.

Sincerely,

A handwritten signature in dark ink, appearing to read "Dwayne Dubois".

Dwayne Dubois, CGA, CA
Acting Executive Vice-President, Finance and CFO