

EXECUTIVE OFFICES



Office of the Secretary  
Public Company Accounting Oversight Board  
1666 K Street, NW  
Washington, DC 20006-2803

Re: Rulemaking Docket Matter No. 008

Dear Sirs,

We at Safeway are pleased to have the opportunity to comment on the proposed Auditing Standard, PCAOB release No. 2003-17.

After careful consideration of the draft we are supporting the comments being submitted separately by Financial Executives International. I am a member and believe that organization represents well a large constituent body of implementers of the final standard.

However, we do have one observation about which we feel strongly and wish to emphasize.

We disagree with the proposal to have auditors review the audit committee performance. No matter what arguments you construct to support that it may be possible to objectively accomplish such a review, the optics are horrible. It is inappropriate for someone to assess the performance of the body responsible for their ongoing employment. A skeptical public will not believe it can be done, particularly in today's environment.

Thank you for the opportunity to comment.

Sincerely,

A handwritten signature in black ink, appearing to read "David F. Bond".

David F. Bond  
Senior Vice President – Finance and Control