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**Bruce A. Jackson** Corporate Vice President, Finance  
Chief Financial Officer

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Public Company Accounting Oversight Board  
1666 K Street, NW  
Washington, DC 20006-2803

Dear Sirs:

I am the Chief Financial Officer of a NYSE listed company with revenues of approximately \$510 million. We just were told by our auditors, PricewaterhouseCoopers, that they expect our audit fee to triple in 2004 because of the costs associated with Section 404 compliance. The key issue seems to be that the proposed rules do not permit auditors to use judgment or materiality considerations to focus their auditing procedures on areas of greater internal control risk. Further, they say that your rules will require them to do the work required to issue an opinion on our internal control systems, rather than an opinion on our review and testing of our internal control systems, which I believe was intended by Congress.

Our company has a long history of outstanding internal controls, and no material errors, adjustments or fraud have occurred in my 15 years here as CFO. Therefore, I cannot understand how you could be writing rules that would require my auditors, and my staff, to spend twice as much time examining our internal controls as they do examining the company's financial statements. What sense does it make for regulators to require more than two-thirds of our effort to be spent on perhaps 5% of the value that auditors deliver to shareholders?

I hope you understand and carefully consider the consequences of your rule-making on companies such as ours. We cannot afford to throw hundreds of thousands of dollars away for a huge project which has little or no value to our shareholders, just because a few large companies made some ill-advised financial reporting decisions a couple of years ago. The rules must give auditors the ability to assess risk in planning their work, and to focus their efforts only on areas or controls which could have a material effect on the company's financial statements. Further, the auditors' scope of report should address only their review of our review and testing of internal controls, and not be expanded beyond the level of work called for in Sarbanes-Oxley. Otherwise, the waste of time and money will be astronomical, without shareholders receiving any substantial benefit.

Very truly yours,

Bruce A. Jackson  
Corporate Vice President-Finance  
and Chief Financial Officer