
To: Comments

Subject: RE: PCAOB Votes to Propose Rules for Annual and Special Reporting by Registered Firms

From: Marks, Norman [mailto:Norman_Marks@maxtor.com]

Sent: Sunday, May 28, 2006 2:59 PM

To: Comments

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Subject: RE: PCAOB Votes to Propose Rules for Annual and Special Reporting by Registered Firms

Thank you for the opportunity to comment on the recently proposed rules for reporting by Registered Firms.

I only have one comment, as the proposed rules relate solely to the needs of the PCAOB and you, together with the firms, are best positioned to assess their adequacy.

I suggest that, in addition to the PCAOB, there are other stakeholders whose interests are not represented in the proposed rules, including registrants. The recent SEC §404 Roundtable, run together with the PCAOB, highlighted again that registrants are not particularly satisfied with the performance of the firms. There are continuing oversight needs to ensure not only quality but cost management of services. This oversight should be in the open, with appropriate reporting (e.g., on litigation status, results of internal and external quality assessments, the results of conflict of interest assessments, cost management given the essentially monopolistic nature of the market, process for and status of registrant complaints, etc.) to all stakeholders.

My recommendation is that the PCAOB, probably in association with the SEC, convene further roundtables and/or other information proceedings to gather information on oversight and reporting needs to satisfy the interests of all stakeholders.

Yours truly,
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