



September 8, 2011

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

Dear Sir/Madam:

The Public Company Accounting Oversight Board (PCAOB) is seeking comment on a concept release exploring possible changes to the form and content of the auditor's report on financial statements.

As a general principle, we believe that auditors should not provide information about a company's financial statements directly to investors, because doing so could cause confusion if the information "competes" with what management says. It is the company's responsibility to prepare the financial statements in accordance with GAAP to effectively communicate a company's financial results to investors. An auditor's communication about elements of the company's financial statements would confuse the auditor's role with that of management's.

As such, we are concerned with the potential approach outlined in the concept release associated with an Auditor's Discussion and Analysis (AD&A). In addition to providing competing information, we are concerned about the possible chilling effect that an AD&A might have on an auditor's communications with management and the audit committee. As the PCAOB points out, discussing potentially sensitive matters in an AD&A could create tension, stifle communication and hinder audit quality. We believe that an AD&A will challenge the role/independence of the auditor as this tension may ultimately force companies to align their disclosures with those of the auditors in order to minimize any potential confusion.

We are also concerned with the topics proposed to be included within an AD&A, such as those topics that are included in an auditor's communication with the audit committee. Typically, auditor's communications are prepared with the expectation of a dialogue with the audit committee in which additional context and perspectives will be communicated. We are also concerned about whether readers would have the appropriate context for the information without the benefit of the dialogue that takes place between the auditor and the audit committee. The PCAOB has long recognized the importance of that dialogue, but readers would not be privy to it.

Finally, we believe that a discussion of alternative accounting principles or disclosures in an AD&A presentation would be ill-advised because it could undermine the company's financial statement presentation and disclosures, and potentially confuse readers about the auditor's pass-fail opinion.

INVACARE CORPORATION

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Invacare's investors have not requested this change in any discussion we have had over years of meetings. We respectfully request that the PCAOB not pursue changes to the form and content of the auditor's report on financial statements.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert K. Gudbranson", with a long horizontal flourish extending to the right.

Robert K. Gudbranson
Senior Vice President and
Chief Financial Officer

RKG/djh