



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 that outlines its thoughts on possible ways to enhance auditor independence, objectivity and professional skepticism with mandatory audit firm rotation.

We do not believe that mandatory audit firm rotation would improve audit quality; rather we believe it would diminish the quality of an audit. It would eliminate the benefits derived from the cumulative knowledge an audit firm builds up over time about both the company and the industry in which it operates. Due to the learning curve that audit firms face, mandatory firm rotation would reduce both the effectiveness and efficiency of the audit. In an environment of increasing complexity, these challenges would have negative implications for audit quality, investor protection and the integrity of the financial system.

We believe existing audit partner rotation rules, as well as personnel turnover at both the audit firm and the company, keep relationships between the audit firm and the company fresh, and promotes objectivity without the downsides of mandatory firm rotation. We also believe that the cost to Invacare to mandatorily change auditors would exceed any possible benefit its shareholders would receive. The internal costs of its staff to teach the new auditors its business and industry would be significant.

We also believe independent audit committees and the Board of Directors, as part of their role as representatives of shareholders' interests and with statutorily mandated responsibility for audit oversight (including the selection and compensation of auditors), are best positioned to appoint and retain the audit firms they believe best meet shareholders' needs.

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 mandatory audit firm rotation.

Sincerely,

A handwritten signature in black ink, appearing to read "R. Gudbranson".

Robert K. Gudbranson  
Senior Vice President and  
Chief Financial Officer

RKG/djh

**INVACARE CORPORATION**

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