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Educational Testing Service

Rosedale Road
Princeton, NJ 08541

November 1, 2011

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Kurt M. Landgraf

President and CEO

phone: (609) 734-1010

fax: (609) 921-0235

e-mail: klandgraf@ets.org

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

Reference: PCAOB Rule Making Docket Matter 37

To Whom It May Concern:

I am writing in reference to the proposed rule making docket matter number 37 relative to the mandatory order of rotation being proposed at this time by the PCAOB. I am currently the Audit Chair of Corning, Inc. and have previously been Audit Chair of IKON Office Solutions, NDC Healthcare, AAI Pharmaceuticals and I have been the Chief Financial Officer of the DuPont Company from 1997 to 1998, Chief Operating Officer from 1998 to 2000, and am currently serving as President and Chief Executive Officer of the Educational Testing Service, a 401(3)c, located in Princeton, New Jersey. As such, I have had over 40 years experience working in the financial community with private auditing firms and some of the largest corporations in corporate America.

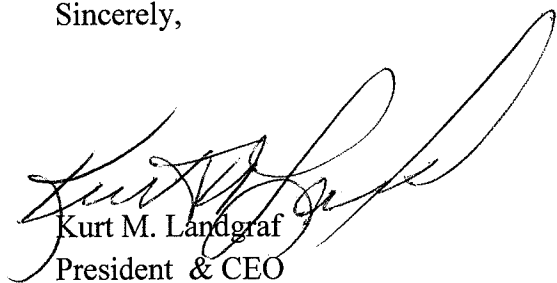
I would like to express my deep concern relative to your proposed mandatory order of rotation. I certainly understand the requirement to rotate audit partners to maintain objectivity and ensure that shareholders are protected by having the appropriate kind of oversight from our auditors. However, I think the mandatory rotation of audit firms is in fact counterproductive to your desires to strengthen the governance relative to the shareholders and their holdings in corporate entities.

My particular reason for suggesting for your consideration that this mandatory rotation would be inappropriate is that many firms rely on the long-term expertise and understanding of their complex businesses from their external auditors in order to do an effective job. I have never witnessed any of the outside independent auditing firms to be anything less than high integrity and completely autonomous and independent relative to their judgments and statements, and I know that the PCAOB periodically audits the work done by these outside firms. The long relationship that organizations can have with an audit firm allows for a continuity of understanding, and a temporal perspective of the needs and requirements of the firms intricacies and, in the case of a global corporation, of their global expanded operations in a way, frankly, that I think would be very difficult to duplicate if we were to be required to change auditing firms every ten years.

In summary, please let me express my strong view for your consideration that this rule is not only unnecessary, but is regulation which will be harmful to the protection of shareholders, corporations, and in fact is unnecessary regulation for society in general.

I would be more than happy to talk with anyone from your office relative to this proposal, and if you require any additional information from me, I would be more than happy to provide that.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kurt M. Landgraf', written in a cursive style. The signature is positioned above the printed name and title.

Kurt M. Landgraf
President & CEO

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