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MATTHEW C. FLANIGAN
CHIEF FINANCIAL OFFICER

November 28, 2011

Public Company Accounting Oversight Board
Office of the Secretary
1666 K Street, N.W.
Washington, D.C. 2006-2803

Re: Docket 037: Concept Release on Auditor Independence and Audit Firm Rotation

Dear Sir or Madam,

We respectfully submit our comments on PCAOB Release No. 2011-006 regarding auditor independence and audit firm rotation. While we support the PCAOB's efforts to enhance the independence of audit firms performing public company audits, we have significant concerns about requiring mandatory audit firm rotation.

First and foremost, we think mandatory audit firm rotation will increase the time and cost associated with performing annual audits and interim reviews of our financial statements. Having made one auditor change in the 1990's, we can testify that the cost of educating a successor firm about our various business platforms, systems, and controls would likely be very significant. We would expect a significant increase in internal and external costs in the first year as a result of undergoing this effort and some additional residual costs for several years after making the audit firm change.

In addition, any benefit from making this change is not assured and could result in unintended negative consequences. We believe that auditors are motivated to perform the most professional and efficient audit possible in order to maintain the client relationship. If this incentive is removed by mandatory audit firm rotation, the quality and cost efficiency of audits may diminish in the later years of an audit firm's tenure. The PCAOB's own inspection data shows no correlation between auditor tenure and the number of comments in PCAOB inspection reports.

We also have a concern that mandatory audit firm rotation would reduce the number of qualified firms available for professional tax and consulting services at any given point in time due to the constant churning of auditors.

We think that auditor independence can be enhanced, without negative consequence, through the PCAOB's inspection process. If a particular audit firm has a history and culture of ignoring or shortcutting professional standards of independence and objectivity, that firm should be disciplined or censured by the PCAOB. This would cause the appropriate response from public accounting firms without an increase in audit fees that would be borne by all current and future public companies.

Cordially,

LEGGETT & PLATT, INCORPORATED

Matthew C. Flanigan
Chief Financial Officer