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VIA FEDERAL EXPRESS

December 5, 2011

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

Re: PCAOB Rulemaking Docket Matter No. 37
Concept Release on Auditor Independence and Audit Firm Rotation

Dear Chairman Doty:

AmerisourceBergen Corporation appreciates the opportunity to comment on the Concept Release on Auditor Independence and Audit Firm Rotation issued by the Public Company Accounting Oversight Board (PCAOB) in August 2011. We support the PCAOB's interest in ensuring auditor independence and objectivity. The goal of significantly enhancing public company auditing is commendable and will be viewed positively by U.S. financial markets. However, we do not support the proposal for mandatory audit firm rotation. We do not believe that such rotations will improve audit quality or enhance auditor independence. In fact, we believe that such mandatory rotations will drive up costs and may possibly diminish audit quality in the early years of an engagement.

We strongly oppose mandatory audit firm rotation for three primary reasons:

- 1) We believe that audit costs will increase significantly because new audit firm personnel will be required to invest time to educate themselves about the company and its operations and business practices. The new audit firm will incur additional costs in connection with each rotation that, most likely, will be passed along to the client. There will also be indirect costs incurred by the company because management will have to devote time and resources to responding to questions and explaining significant accounting decisions made in prior years. This will be a distraction and a disruption to the company. It will be a burden to key management personnel to orient new auditors and help them to become familiar with our business and financial reporting controls and processes. We believe that there will be increased inefficiencies during at least the first and second years of the audit firm engagement, which would contribute to increased audit costs. Moreover, our industry has some unique industry accounting practices. Mandatory audit firm rotation would result in the periodic loss of auditors who have developed specialized industry and company knowledge. We believe that this specialized knowledge and expertise significantly enhances the quality of the audit.
- 2) We don't believe there is evidence that audit firm rotation will work to improve audit quality. In this regard, we note that the 2003 General Accounting Office (GAO) report suggested that mandatory audit firm rotation may not be an efficient way to enhance auditor independence, objectivity and professional skepticism. We understand that several non-U.S. countries have adopted and subsequently dropped mandatory audit firm rotation because it did not achieve the

desired public policy goals. In fact, we believe that periodic audit firm rotation could lower audit quality, particularly in the early years of a new engagement.

- 3) Mandatory audit firm rotation would also indirectly increase the cost of our tax compliance. We use the same accounting firm for both audit and tax services work as permitted by and in accordance with the rules of the Securities and Exchange Commission and PCAOB. To ensure that both audit and tax services are well coordinated and provided in an efficient manner, we believe that if we are required to use a new accounting firm for audit services, we would also need to use that firm for tax services. In the past, we have had tax projects that were completed over a period of several months. A mandatory audit firm rotation would also increase the timing and cost to complete lengthy tax projects.

While we do not believe that mandatory audit firm rotation will achieve the goal of improving audit quality, we understand the importance of ensuring independence and objectivity in the selection of auditors. The Audit and Corporate Responsibility Committee of AmerisourceBergen Corporation's Board of Directors is charged with monitoring and periodically evaluating the relationship between AmerisourceBergen and its external audit firm to ensure that auditor independence is maintained. We believe that the Audit and Corporate Responsibility Committee is well positioned to make a judgment about the independence of our external audit firm and that it effectively discharges this oversight role in the best interest of our stockholders.

AmerisourceBergen Corporation appreciates having the opportunity to express our views on the Concept Release on Auditor Independence and Audit Firm Rotation. We would be pleased to discuss our comments with the PCAOB, at your convenience.

Very truly yours,



Michael D. DiCandilo
Executive Vice President and
Chief Financial Officer
AmerisourceBergen Corporation