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Office of the Secretary
PCAOB
1666 K Street, N.W.
Washington, DC 20006-2803

Rulemaking Docket No. 37

Board Members:

Thank you for the opportunity to comment on the PCAOB's Concept Release on "Auditor Independence and Audit Firm Rotation". I currently serve as the Audit Committee Chair of a NASDAQ-traded company and over the last 22 years have served on several other Audit Committees for both SEC registrants and privately-owned companies. In addition, I served a number of SEC registrant clients during my 27 years as a member of the firm of PricewaterhouseCoopers. These are solely my comments and should not be attributed to any other persons or companies.

I have read the many outstanding comment letters that appear on your web site and will try to avoid a repetition of them. I would like to make the following observations:

Independence, objectivity, and professional skepticism cannot be legislated – it must be part of the culture of the audit firms and the Audit Committees that they serve. Consequently, I am highly skeptical that the simplistic approach of mandated audit firm rotation will achieve our mutual goal of enhanced independence, objectivity and professional skepticism. Moreover, I have serious

concerns that such a policy would likely have the opposite impact on audit quality and would most certainly increase audit costs significantly.

I believe that the PCAOB's efforts to enhance independence, objectivity, and professional skepticism would be more successful if focused on the role of both the Auditors and the Audit Committees and their interaction.

During my tenure of serving on Audit Committees, I have been made aware that the PCAOB had selected our company for its review process; however, I have never been contacted as part of that process so I am not sure how the PCAOB evaluated the effectiveness of the Audit Committee or the interaction between the Auditor and the Audit Committee. Since I believe that the Audit Committee has a significant responsibility for the quality of the audit, I have always wondered how the PCAOB was able to reach a conclusion on the quality of an audit without the benefit of, at a minimum, interviewing one or more of the members of the Audit Committee.

Perhaps the PCAOB as part of its peer review process evaluates the credentials of the Audit Committee members – but if not, I believe that it should. Perhaps the PCAOB and other interested parties could put a special focus on educating Audit Committee members on what is expected of them and what it means to be independent, objective and to exercise professional skepticism in fulfilling their fiduciary responsibilities and the consequences of not doing so.

I understand that the comments sought by the Board are on the merits of mandatory auditor rotation. I believe that “solution” is too simplistic and could do more harm than good. I suggest instead that the Board focus on the role of the Audit Committee in the audit process to achieve its goal of enhanced audits.

In conclusion, I do not support mandatory audit firm rotation.

Yours truly,

John P. O'Brien
Audit Committee Chairman
Century Aluminum Company