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December 1, 2011

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

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

Dear Chairman Doty:

We write this letter as Chairman of the Audit Committee, Executive Vice President and Chief Financial Officer and on behalf of the Board of Directors of Newmont Mining Corporation, a NYSE-listed company. We are responding to the request for comment on a proposal by the PCAOB to consider a rule requiring mandatory auditor rotation.

We emphatically agree with the PCAOB's objective of ensuring auditor independence and appropriate levels of objectivity and professional skepticism. We have a vested interest in ensuring that the Company's independent auditors are performing quality audits.

The SEC has previously adopted, in response to the Sarbanes-Oxley Act (the "Act"), a number of rules and regulations that address the PCAOB's concerns, including Audit Committee responsibility for the selection and oversight of the independent auditor. The Audit Committee is aware of the audit needs of the company and is best positioned to select the auditor and to evaluate whether an audit is conducted with the appropriate level of independence, objectivity and professional skepticism. To be effective and serve the interests of shareholders, we believe Audit Committees should continue to have the authority to oversee the audit process and to appoint, remove and compensate the independent auditor.

We believe the five-year mandatory rotation of the lead audit partner and concurring partner, and seven-year rotation for certain other partners serving on the engagement team are effective regulations to address the PCAOB's concerns. For us and many public companies, 2010 marked the completion of the first cycle of partner rotations under these rules. As noted in the concept release, Congress considered requiring audit firms to rotate after a set number of years during the debates that led to the Act. Instead, the

General Accounting Office ("GAO") was directed to study the issue and prepare a report. The 2003 GAO report concluded that "mandatory audit firm rotation may not be the most efficient way to enhance auditor independence and audit quality… and stated that it will take at least several years for the SEC and the PCAOB to gain sufficient experience with the effectiveness of the Act in order to adequately evaluate whether further enhancements or revisions, including mandatory audit firm rotation, may be needed to further protect the public interest…". We are unaware of any quantitative or qualitative results of the partner rotation regulations, and whether the PCAOB has included an analysis of these regulations in its inspection process, the audit committee responsibilities or any other requirements of the Act on audit firm independence, objectivity and professional skepticism. While we believe these requirements to be effective in increasing an audit firm's objectivity and professional skepticism, we believe that the PCAOB should determine the results of these regulations before moving forward with additional, unproven regulations that may inadvertently create additional audit risks and increased audit costs for companies.

Audit firm tenure allows the auditor to gain significant knowledge and understanding of a company over time and become familiar with a company's complex business transactions and operating and financial systems. This experience, gained over a period of time, allows the auditor to more effectively exercise professional skepticism, which has been described as "an attitude that includes a questioning mind and a critical assessment of audit evidence". Under a mandatory audit firm rotation rule, new auditors would not have this insight, be on a steep learning curve in the first year or two of an audit and would therefore have a lessened ability to seek and critically assess audit evidence, hence reducing audit quality, effectiveness and efficiency. We are unaware of any evidence that audit tenure has a meaningful negative impact on auditor independence, objectivity and professional skepticism.

Global companies operating in specialized industries and remote locations may face additional risks as mandatory audit firm rotation will create significant challenges for audit firms to attract and maintain required talent, jeopardizing a company's ability to find successor audit firms that have the requisite expertise and independence. In addition, a global company would either have to change audit firms globally or use different audit firms in various jurisdictions, increasing audit risk and costs. We believe that mandatory audit firm rotation would increase audit costs and significantly increase audit risks on the largest issuer audits.

In summary, we believe (i) the Audit Committee is best positioned to oversee the independent audit function and serve the interests of shareholders, (ii) the existing partner rotation and other regulations resulting from the Act should be measured for effectiveness before additional rules and regulations are contemplated, (iii) audit tenure increases audit quality through greater competency and expertise and the application of enhanced professional skepticism; and (iv) the unintended increased costs and audit risks from a mandatory audit firm rotation would most significantly affect the largest and most complex issuer audits, potentially resulting in additional audit failures.

We appreciate the opportunity to express our views.

Russell Ball
Executive Vice President and
Chief Financial Officer

Noreen Doyle
Noreen Doyle
Chairman, Audit Committee of the
Board of Directors