Michael S. Poteshman
Executive Vice President &
Chief Financial Officer

14901 S. Orange Blossom Trail
Orlando, FL 32837

407 826 8899 *phone*
407 826 4555 *fax*
MikePoteshman@tupperware.com *e-mail*

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Office of the Secretary
Public Company Accounting Oversight Board
166 K Street, NW
Washington, D.C. 20006-2803

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

Dear Board Members and Staff of the PCAOB:

The management of Tupperware Brands Corporation ("Tupperware" or the "Company") welcomes the opportunity to convey its views on the Concept Release on Auditor Independence and Audit Firm Rotation ("Concept Release"). Tupperware is a global direct seller of premium housewares and beauty and personal care products in almost 100 countries around the world under seven brands. Management of the Company is mindful of its disclosure and accounting obligations to investors, the financial community, and under the securities laws in the United States. We intend for the Company's financial reporting and SEC filings to be exemplary in this respect. The audit is an essential component of the Company's financial reporting process, which requires independence, objectivity, and professional skepticism from the auditors in order to meet the needs of the Company, its investors, and the financial community at large. We believe that some improvements to the audit process may be possible in the context of independence, objectivity, and professional skepticism; however, we do not believe the proposed changes in the Concept Release would meet the objectives as stated. Particularly, the Company believes mandatory audit firm rotation is unwarranted, cost prohibitive, and may actually be counter-productive to the stated objectives.

Of course the concept of auditor rotation is not new. It has been the subject of several studies since the 1970's that have resulted in changes to the audit process but not mandatory auditor rotation. Despite these significant improvements over recent years, the PCAOB still questions the motivations of the auditors based on the results of their inspections. In fact, the Concept Release states the following:

> Based on its experience conducting inspections, the Board believes that audit quality has improved since the time of the GAO report. Yet, the Board believes that more can be done to bolster auditors' ability and willingness to resist management pressure.

However, the Concept Release does not seem to provide any objective and quantitative evidence that suggests the reasons for these findings are linked to the tenure of the incumbent auditor or a lack of independence. The excerpt above also seems to rely on the perception that the auditors are unable to resist management pressure. It indicates that financial statements would be subject to more scrutiny if a new auditor was going to take over in the following year, or that the judgments and assumptions made impacting companies' financial statements would be materially different. At Tupperware, we maintain a professional and collaborative working relationship with our auditors. To suggest that the results of our financial reporting process would be different based upon a pending change in auditors is to discount that professional and collaborative relationship with our auditors, and the considerable effort management invests in producing reliable financial statements in accordance with GAAP. Our auditors are invaluable in providing us an objective perspective on the assumptions and judgments we make in an environment that is continuously becoming more complex. In fact, we would argue that the continuity of our auditor's personnel over the years and the opportunity for the depth of understanding of our business and financial reporting that this leads to, actually enables our auditor to perform its role better over time. Despite the objective point of view of the auditor, the financial statements do remain the responsibility of management to represent the financial performance and financial position of the Company, while the auditor's responsibility is to provide an opinion on the fairness of those statements in accordance with GAAP. Financial statements do not represent what the *auditors think* is the financial position or performance of the Company. Concluding that the financial statements would look different based on mandatory rotation would suggest this fundamental principle is not true.

The Company further believes that independence, objectivity, and professional skepticism are already fully integrated into the current professional, regulatory, and enforcement framework. In the wake of the collapse of Arthur Andersen, each of the audit firms are fully aware of the consequences a catastrophic audit failure can hold, no matter how large the client. Mandatory partner rotation provides a "fresh" look on a relatively frequent basis, while still providing for the continuity of involvement of others on the audit team that arguably enhances the overall performance of the auditor. Our auditors face several levels of internal, peer and regulatory review of their audit work. The auditors are also scrutinized by our audit and corporate responsibility committee, which is comprised of independent board members who are charged with ensuring the audit firm is meeting it responsibilities by bringing the right expertise, executing appropriately, and fulfilling its responsibilities of independence, objectivity and skepticism. After considering these factors, the audit and corporate responsibility committee is best positioned to oversee the audit process and to appoint, remove and compensate the auditors. The independent nature of the committee protects the investing public, but also ensures an effective audit function and one that is as cost efficient as possible.

The audit process is costly and time consuming for all entities, particularly for a multi-national company such as Tupperware. Our global infrastructure is very complex and we have a diversity of businesses. A new audit team would have a very steep learning curve and would be less efficient in completing the audit. They would have to spend more hours learning the business, the industry, and the control structure, as well as resourcing the audit on a multi-location basis. They would have no prior history to leverage. This would serve to escalate the impact and costs on Tupperware as a multi-national company. In the current environment, which is sufficiently competitive, when there is a change in audit firm, the audit firm and the client must share responsibility for these up-front costs as an investment. Under a mandatory audit rotation model, the auditors would have no time to recover such an investment and would need to bill clients for all hours and at higher rates. Thus, the total costs and fees would increase and the clients would bear all of these costs. This does not count the cost of the additional time and organizational disruption of management to orient new auditors. While audit firms obviously can and have managed transitions effectively, the volume of such transition activity has been relatively modest over recent years and has been significantly less than what would be experienced under a mandatory rotation model. As a multi-national company, we are concerned that there are only a limited number of audit firms with the appropriate level of resources and the required expertise to serve our needs in each of our markets. Additionally, based on the timing of rotation there could be much higher fees should the Company seek to access the capital markets thru an SEC filing or enter into any other transaction which includes financial statements audited by a previous auditor. The ability to leverage past work may not exist and since there may no longer be a relationship with the prior auditor, the costs to access comfort letters, consents, and any other required reports needed from time to time, and which act to protect the capital markets, would escalate. While the PCAOB may believe a higher cost to protect the financial markets is worthwhile, we question whether the perceived benefits will exceed the costs including the increased audit risk arising from a lack of historical perspective that would result from mandatory audit firm rotation.

We recognize that mandatory audit firm rotation was not the only proposed idea within the Concept Release. Joint audits, mandatory retendering, and audit-only firms were other ideas exposed for public comment. It is not our goal to provide exhaustive commentary on the entire auditor client relationship. We believe the current system in place with the checks and balances of professional standards, regulatory oversight, and enforcement actions is the best way to provide the investing public with the right financial information needed for investing decisions. The current process does not eliminate all risk and of course there is no system or framework that will ever do that. However, the ideas promoted in the Concept Release do not seem to be based on fact or quantitative data. The current system could be best improved by strengthening the infrastructure in place and not through starting over. Thus, in terms of improving auditor independence, objectivity and professional skepticism, we do not believe mandatory audit firm rotation, or any of the other whole-sale changes proposed, are warranted.

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