



RGC Resources, Inc.

519 Kimball Avenue, NE
P. O. Box 13007
Roanoke, Virginia 24030-3007
540-777-4427

December 13, 2011

Office of the Secretary
Public Company Accounting Oversight Board
1666 K Street, NW
Washington, DC 20006-2803

RE: PCAOB Release No. 2011-006; PCAOB Rulemaking Docket Matter
No. 37 – Concept Release on Auditor Independence and Audit Firm Rotation

Ladies and Gentlemen:

As the Audit Committee Chair of Botetourt Bankshares, Luna Innovations, Inc., Corning Natural Gas Corporation, and Optical Cable Corporation, all micro-cap registered companies with market caps well under \$100 million, I am writing in opposition to the concept of a mandatory audit firm rotation rule, particularly for smaller companies under a \$500 million market cap.

Such a rule would result in : increased company costs; reduced audit quality; unproductive use of time for both companies and audit firms; and a recurring loss of audit team knowledge. In addition, a mandatory firm rotation rule is an affront to the judgment and decision-making capability of independent audit committees.

Starting with the Sarbanes Oxley legislation, the attempts of Congress, the Securities and Exchange Commission and the PCAOB to develop redundant fraud prevention rules and regulations has resulted in significant compliance and reporting cost increases for all small registrant companies at no net benefit for investors, strangling of the U. S. IPO market, and a growing desire on the part of many smaller firms to delist as means of reducing costs. Surely you will not add the requirement of audit firm rotation to the list of burdensome regulatory and largely ineffectual decisions made over the last decade negatively impacting smaller companies.

Thank you for the opportunity to comment.

Sincerely,

A handwritten signature in black ink, appearing to read "John B. Williamson, III".

John B. Williamson, III
Chairman, President and CEO