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

December 13, 2011

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

The Hertz Corporation (THC) and Hertz Global Holdings, Inc. (HGH) are pleased to have the opportunity to offer their views on Rulemaking Docket Matter No. 37. We fully support the Public Company Accounting Oversight Board (the Board) in its endeavor to continuously improve audit quality; however, we have concerns with the proposed concept of mandatory audit firm rotation.

The Sarbanes-Oxley Act amended the Securities Exchange Act of 1934 to state that the audit committee of each issuer is "directly responsible for the appointment, compensation, and oversight of the work of any registered public accounting firm employed by the issuer". Our Audit Committees, comprised of independent Board of Directors' members, takes this responsibility very seriously. We meet with the audit engagement partner during our quarterly meetings to discuss: audit approach, unusual accounting items, staffing and timing, new pronouncements, internal controls, and any potential issues they see forthcoming. We do not feel that a mandatory rotation would ensure any additional improvement in audit quality than our Audit Committee's role. Instead, it may restrict an audit committee's oversight directive.

We believe that it is important to view the audit team as a group of individuals as opposed to an entire firm. Let's assume for a moment that we were required to change to another accounting firm to perform the audits of our financial statements next year. What would prohibit another accounting firm from hiring the senior manager or audit staff from our present firm in order to have a competitive advantage when proposing on the engagement? Despite the fact that we would have changed firms, we would essentially have much of the same audit team handling our account. Such a scenario, where accounting firm employees change employers, may not be rare occurrences if mandatory rotation was put in effect. The large firms would employ new tactics to: 1) replace lost clients, 2) deal with inconsistent staffing levels, and 3) assign appropriately qualified personnel to audits. These new tactics and employee churn would inevitably lead to higher costs which, in turn, would result in increased fees for companies subject to the new requirement.

Although we have engaged the same Big 4 audit firm for an extended period, during the last five years we have had three different engagement partners and three different senior managers handling the audit. The senior accountants and the staff beneath them have changed multiple times. Our point is that even if firms are not rotated, there is frequent turnover amongst team members. Each of the partners and senior managers assigned to our account brought their own knowledge and experience. This resulted in a fresh perspective of our accounting and internal controls on a frequent basis. Changing accounting firms would not have yielded greater change.

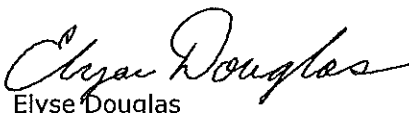
Our experience with these aforementioned staff changes also provides a glimpse into the cost impacts of changing firms. Each time senior management of an audit team changes, a period of acclimation to the client and their systems and processes ensues. There may be inefficiencies in determining the correct client personnel to address on certain issues. There may be a loss of historical knowledge in how similar issues were handled in prior years. In today's business environment, each company is unique, and complications arise due to specific industry challenges. If the principal reason for this proposed Rulemaking is increased audit quality, these potential inefficiencies do not seem to contribute to that objective.

Throughout the last year, THC and HGH have utilized the other three Big 4 firms for a range of non-audit services. These services included: acquisition due diligence, review of our Sarbanes-Oxley testing procedures, and tax planning assistance. We have engaged these firms for various other matters, from time to time, in previous years. The universe of firms available to provide such services is limited and we feel that the Big 4 firms are uniquely qualified. A mandatory auditor rotation would severely limit management's choice in selecting the best suited firm for a particular assignment. Management would be restricted in the awarding of a project if they knew that an auditor rotation was forthcoming in the near term.

We have restricted our comments to items that are of immediate concern to us. There are doubtless other issues which we have not enumerated. We do not believe that mandatory auditor rotation would achieve the Public Company Accounting Oversight Board's stated objective of improving audit quality. We would advise the Board to proceed slowly and further consider unanticipated impacts of this Proposed Rule.

We appreciate the opportunity to offer comments.

Very truly yours,



Elyse Douglas

Executive Vice President and
Chief Financial Officer