



December 14, 2011

Office of the Secretary
PCAOB
1666 K Street, NW
Washington, D.C. 20006-2803

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

Dear Chairman Jim Doty:

Express Scripts, Inc. (the "Company") appreciates having been given the opportunity to provide feedback on the Public Company Accounting Oversight Board ("PCAOB") Rulemaking Docket Matter No. 37 - Concept Release regarding Auditor Independence and Audit Firm Rotation.

We support the continued efforts of the PCAOB to promote auditor independence, objectivity and professional skepticism as part of the audit process to increase audit quality and provide protection to investors. However, we have significant concerns regarding the proposal which primarily focuses on mandatory audit firm rotation. We believe audit quality would suffer, additional risk would be imminent in the early stages of rotation and the costs would far outweigh the benefits.

We believe that mandatory audit firm rotation would make it more difficult for audit firms to build expertise and experience in specialized industries necessary to perform a high-quality audit. Training of audit personnel on a rotating basis will be inefficient and personnel will be unfamiliar with company history. As the Company operates in a unique industry, we are concerned that qualified auditors with health care plan industry experience will not always be available when mandatory auditor rotation is required. A reduction in auditors who have specialized industry, historical company knowledge and familiarity with the Company personnel and audit issues increases the risk that audit quality will decline and may lead to a higher risk of undetected material misstatements.

We believe audit firm rotation would be a distraction and costly to the Company due to evaluating, selecting and educating new auditors on a rotating basis. More time will need to be devoted to helping the new auditor learn about the Company's business, systems, and processes in year one. If we were required to rotate auditors every few years, especially to an audit firm that had less or no industry experience, the required rotation of firms would likely result in wasted time and higher costs.

With the number of regulatory changes implemented over the last several years, we believe existing rules on partner rotation, as well as personnel turnover at both the audit firm and the Company, provide an environment where the client auditor relationship is refreshed periodically and promotes an independent environment without the downside risks of mandatory firm rotation. We believe the current environment promotes independence, objectivity and professional skepticism as defined by the AICPA and PCAOB.



Finally, we believe independent audit committees and the Board of Directors, as part of their role as representatives of shareholders' interests and with statutorily mandated responsibility for audit oversight, are best positioned to recommend appointment and retention of the audit firms they believe best meet shareholders' needs. Mandatory rotation would limit the discretion of audit committees and shareholders in choosing when to change auditors and in choosing the audit firm it believes is best suited to meet the company's specific audit needs in light of its business and industry.

We appreciate your having given us the opportunity to express our views.

Sincerely,

/s/Jeffrey Hall

Jeffrey Hall

Executive Vice President and
Chief Financial Officer