



December 13, 2011

Office of the Secretary
PCAOB
1666 K Street, N.W.
Washington, DC 20006-2803

Dear Board Members:

In regards to the PCAOB's Concept Release on "Auditor Independence and Audit Firm Rotation", as Chair of the Audit Committee of DSW Inc., our audit committee would like to communicate our concerns with this proposal. We do not believe that mandatory audit firm rotation would result in improving auditor independence or audit quality.

- We believe mandatory audit firm rotation would undermine our responsibility as an audit committee to hire and oversee our external audit firm. Limiting the audit committee's ability to select an external audit firm could create several issues:
 - We require our audit firm to have expertise in retail. Due to the small number of audit firms with significant retail expertise, DSW could have to utilize a firm without retail expertise. In fact, the PCAOB Board has identified lack of industry experience as a cause of audit failure;
 - We currently engage other audit firms for non-audit and certain tax services. If we were to select those firms for our external audit, we would need to change firms for those services as well, resulting in additional disruption to the company;
 - Another cause of audit failure is staffing pressures. Due to the small number of audit firms, DSW could be forced to engage a smaller firm unable to provide the resources to meet its deadlines.
- Mandatory audit firm rotation could increase costs without improving audit quality. Changing audit firms creates inefficiencies that:
 - Result in increased costs to the company, which reduces return to shareholders;
 - Increase risk of financial statement misstatement due to auditors' lack of familiarity with the business;
 - Disrupt the business as management spends a significant time in educating auditors each time a rotation occurs.

While we support the Board's commitment to improving audit quality, we do not believe that mandatory audit rotation would achieve that goal, but would instead result in

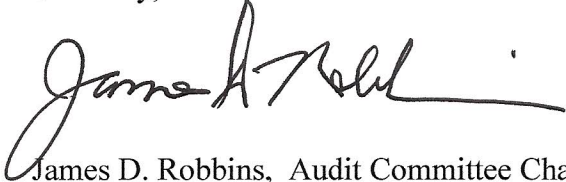
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additional complexity and confusion for both the auditors and the companies.
Furthermore, required rotation may result in the "wrong" firm conducting the audit and
inhibit the company from changing firms before the next required rotation.

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We would be pleased to discuss our comments with members of the Board or its staff.
You may contact me at the following phone numbers--home: 210-698-8199; cell: 210-
854-8199.

Sincerely,

A handwritten signature in cursive script, appearing to read "James D. Robbins". The signature is written in black ink and is positioned above the typed name.

James D. Robbins, Audit Committee Chairman,
on behalf of the Audit Committee of DSW Inc.

DSW Inc.
810 DSW Drive
Columbus, Ohio 43219

OVERNIGHT MAIL VIA U.S.P.S.