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December 14, 2011

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

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

Members of the Board:

I sincerely appreciate the opportunity to share my comments with you regarding the Concept Release on Auditor Independence and Audit Firm Rotation.

By way of background, I am a member of the Board of Trustees of Vornado Realty Trust (NYSE: VNO) ("Vornado") and Chairman of Vornado's Audit Committee. I'm also a member of the Board of directors of Alexander's, Inc. (NYSE: ALX) ("Alexander's") and Chairman of Alexander's Audit Committee.

In years past, I have served on the boards of more than an additional dozen public companies, including various investment companies managed by BlackRock and/or Merrill Lynch. More than half of the time, this service involved being a member of the audit committee.

I am also Dean Emeritus, Leonard N. Stern School of Business, New York University, having been a Professor from September 1984 until September 1995 and Dean from September 1984 until August 1993; prior thereto, I was Dean of the Amos Tuck School of Business Administration at Dartmouth College, where I was also a Professor of Finance. Over more than 30 years, I have taught courses in finance and accounting at the graduate level.

On December 14, 2011, Vornado and Alexander's each submitted comment letters to the PCAOB sharing their views on Auditor Independence and Audit Firm Rotation. Vornado and Alexander's are opposed to mandatory audit firm rotation on the basis that it would impair an Audit Committee's ability to oversee the audit process, significantly increase costs on both sides of the audit, reduce audit efficiency and effectiveness and divert management time and attention away from business operations in the early years of an audit rotation.

On October 11, 2011, Mr. Dennis R. Beresford, Ernst & Young Executive Professor of Accounting, J.M. Tull School of Accounting, The University of Georgia, submitted a comment letter to the PCAOB sharing his views on Auditor Independence and Audit Firm Rotation. Mr. Beresford does not support mandatory audit firm rotation for a number of reasons including, loss of audit quality, substantial increases in direct and indirect costs of such a requirement and no improvement in the quality of the information provided to shareholders.

I completely support the views set forth in each of the three previously mentioned letters. In particular, I draw your attention to the fact that audit firms are not created equal. Industry expertise and depth are extremely important factors to consider when selecting an auditor.

Mandatory audit firm rotation will impair the ability of Audit Committees to oversee the audit process, significantly increase costs on both sides of the audit and reduce overall audit quality, with little, if any improvement in auditor independence, objectivity and professional skepticism.

All of the other members of the Vornado and Alexander's audit committees are in agreement with me regarding the views expressed above.

Respectfully submitted,

Dr. Richard R. West