GENCO SHIPPING & TRADING LIMITED

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December 14, 2011

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

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

On behalf of Genco Shipping & Trading Limited (NYSE: GNK), we are writing with respect to the Public Company Accounting Oversight Board's (the "PCAOB") request for comments on *Concept Release on Auditor Independence and Audit Firm Rotation,* PCAOB Release No. 2011-006; PCAOB Rulemaking Docket Matter No. 37 dated August 16, 2011 (the "Release"). We appreciate the PCOAB seeking input from public companies on this Release.

We appreciate the importance of auditor independence and objectivity for the purpose of deriving financial statements that fairly represent a company's financial position for all stakeholders. However, we believe imposing the suggestions in the Release may actually achieve the opposite desired effect on auditor independence, and may result in weakened audit expertise and not be fully aligned with corporate governance.

We believe the main concern raised by the PCAOB surrounding auditor objectivity is based on the relationship formed between the lead audit partner and the financial professionals at the company including the CFO, Accounting Officer, Controller etc. Therefore we believe that audit partner rotation is the critical aspect of maintaining an appropriate level of independence and objectivity rather than the rotation of an audit firm. We believe rotation of new audit engagement personnel which include partners, senior managers, and managers are necessary to provide the required objectivity towards the financial results of the company. The rotation of the firm's audit engagement staff is certainly simpler and more efficient, and is achieved without losing the industry and company-specific experience that has been developed by such audit firm. Therefore we believe that the current system of partner rotation is sufficient and, in fact, believe that rotation of audit firms will not add any incremental benefit to increased independence and objectivity. Additionally, we believe the Release would only result in increased cost of audits due to the required initial assessments of new audit clients by auditing firms without the desired effect of increasing the independence and objectivity of the auditors.

We also believe that required audit firm rotation will require formal proposals, interviews and loss of productivity by members of the company and audit committee, resulting in increased costs for companies and audit firms alike. Additionally, regardless of loss of productivity, we feel the result of a mandatory audit rotation may actually exacerbate the behaviors that the Release is looking to discourage by forcing the audit firms to focus more on marketing future engagements rather than building and executing a robust audit plan to better serve all stakeholders.

As discussed earlier we believe that audit firm rotation would also result in dilution of audit expertise surrounding the specific industry of the audit client. The Release indicates that the PCAOB is aware that the audit firm is most vulnerable to missing fraud in a new engagement. Our experience with our audit firm indicates knowledge of the company and the industry by the members of the audit staff increases dramatically year over year. Therefore, we believe that mandatory audit rotation would ultimately result in lower quality audits especially in smaller markets where industry experience may be limited to the type of clients a firm currently serves. Mandatory audit rotation in smaller markets would result in a bigger learning curve for the newly appointed audit firm and a lower quality audit with the aforementioned risk of missing fraud in the early years of the engagement.

Based on the above, we firmly believe that the periodic mandatory rotation of the audit partner and concurring partner provides sufficient independence and objectivity to an audit engagement without losing the valuable formation of industry experience by the audit firm. We feel that the current partner rotation of 5 years is sufficient to achieve the continuity of engagement and industry knowledge while still maintaining independence and objectivity. We believe the increased risk associated with loss of industry and company specific experience and the increased possibility of missing fraud in the initial stages of a new engagement as a result of mandatory rotation is not sufficiently offset by the desired goal of the Release. Additionally, the mandatory rotation will also usurp the function of the audit committee to evaluate the performance, independence and objectivity of the independent audit firm. Lastly, we believe that mandatory rotation of audit firms will focus audit firms more on marketing of new clients rather than the building and execution of robust audit plans and thereby actually result in lower quality audits and not achieving the desired results of the Release. In closing, we believe this Release in not fully aligned with corporate governance and, in turn, all stakeholders of the company.

Sincerely,

John C. Wobensmith
Chief Financial Officer

Joseph Adamo
Treasurer/Controller

Harry A. Perrin
Audit Committee Chair

Mark F. Polzin
Audit Committee Member

Nathaniel C.A. Kramer
Audit Committee Member