

EXPRESS

December 12, 2011

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

DEC 12 2011

Subject: PCAOB Rulemaking Docket Matter No. 37

Dear Board Members:

I am writing this letter as the audit committee chairperson of the Board of Directors of NYSE listed Express, Inc., representing the full committee. I appreciate the opportunity to comment on the Public Company Accounting Oversight Board's (the "Board") Concept Release on Auditor Independence and Audit Firm Rotation ("Concept Release"). I recognize the importance of the role of auditor independence and agree that the Board should always challenge current practice and consider alternative ways to improve auditor independence, objectivity, and skepticism, as they are the foundation on which a quality audit is based.

We appreciate the opportunity to comment on the Public Company Accounting Oversight Board's ("PCAOB" or the "Board") Concept Release on Auditor Independence and Audit Firm Rotation ("Concept Release"). We fully support the objective of auditor independence and believe that it is a critical component of the current financial system that should not be disputed. In order for an audit report to be meaningful to the stakeholders of any company, the audit firm must be independent in both fact and appearance. On this point, we are in agreement. However, we do not agree that the current system is inherently broken, as seems to be suggested in the Concept Release, nor do we believe that mandatory auditor rotation is an appropriate solution.

On the subject of the system currently in place, coupled with the oversight that we as a committee provide, we believe that the Sarbanes-Oxley Act of 2002 (the "Act") instituted a number of measures designed to improve auditor independence and improve the quality of audits in general. All individuals with public accounting background or experience are well aware of the Act and its provisions; the possibility of PCAOB inspection permeates every public company audit. The knowledge that an engagement is subject to inspection by the PCAOB serves as a useful and important tool in promoting audit quality and the related independent decision making of the audit engagement team. We believe these current safeguards are appropriate and serve shareholders well in maintaining auditor independence and audit quality.

We do not believe that further legislation will improve auditor independence, nor will it mitigate the lack of independence by those individuals in the profession who chose to not follow the standards. In regards to the proposed mandate of audit firm rotation, there are many reasons why this could be detrimental including: a high risk of decreasing audit quality, an unnecessary increase in the cost of audits, and a significant investment in time by management of public companies.

First, the requirement for auditor rotation will significantly increase the amount of time that audit partners and their designees spend generating new business, including preparing and giving proposal presentations. The additional time spent on generating new business will result in less time and focus on existing audit responsibilities, including a decline in responsiveness of the audit partner. This lack of focus would inhibit the audit process and ultimately be detrimental to the overall quality of the audit.

Next, mandatory audit rotation will likely increase the cost of audits. The time necessary for an audit firm to get up to speed on the company history, significant transactions, management's estimates and judgments, and so forth, will be significant and will have significant cost associated with it, which will naturally be built into the audit fees. It will become

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more difficult for a company to negotiate reasonable rates for the audit as the audit firm will no longer have a long term incentive to do so. Ultimately it is the shareholders that are punished via reduced operating profits and reduced value of the company. This is an even more significant factor now given the current economic uncertainty, and the focus of many companies on cost management.

Last, having seen a change in auditor first hand, it needs noted that the administrative burden is significant. Not only does it take significant time and effort to get a new audit firm up to speed on a company's business and accounting policies, as mentioned above, but it will also result in an increased number of situations in which coordination between multiple audit firms is necessary in order to issue an opinion for certain filings. The administrative burden created by a change in audit firms, thereby distracting from legitimate business activities and internal quality control processes, should not be underestimated.

I appreciate the opportunity to comment, however we are hesitant to support this proposal given that this change would likely result in significant time taken away from audit activities, increased costs in a weak economy, and a huge administrative burden on companies managing the process. Ultimately all of these consequences decrease shareholder value, while providing, in our opinion, no improvement in the audit process or audit quality. Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "M. Devine, III". The signature is fluid and cursive, with a long horizontal stroke at the end.

Michael F. Devine, III
Audit Committee Chairman
Express, Inc.