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Scott E. Kuechle
Executive Vice President &
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Office of the Secretary
PCAOB
1666 K Street, N.W.
Washington, DC 2006-2803

Re: PCAOB Rulemaking Docket Matter No. 34

Dear Board:

Thank you for the opportunity to respond to the Public Company Accounting Oversight Board's Release No. 2011-003, "Concept Release on Possible Revisions to PCAOB Standards Related to Reports on Audited Financial Statements."

We believe that the standard of quality financial statements and audits is essential for investor confidence. Therefore, it is critical that auditors need to be independent for their role in the integrity of the audit of a Company's financial statements. However, we do not believe that mandatory audit firm rotation would improve audit quality for the following reasons:

- The expanded role of the Company's audit committee under the Sarbanes-Oxley law is adequate to monitor and evaluate auditor independence. Our annual Proxy Statement includes an "Audit Review Committee Report" that includes our Committee's evaluation of the qualifications and independence of our independent registered public accounting firm and the performance of the independent registered public accounting firm. Our audit committee also has the sole authority and responsibility to select, determine the compensation of, evaluate, and when appropriate, replace the independent registered public accounting firm.
- Mandatory partner rotation requirements are adequate to maintain auditor independence. The rotation brings a new perspective to high risk and to high exposure accounting matters.
- The PCAOB inspection process to monitor audit quality and independence is adequate.
- Audit quality would most likely suffer in the first few years of an audit as the successor auditors begin to understand the business model and the applicable accounting.
- The cost of the audit would most likely increase significantly as more audit hours would be required to learn the accounting and processes at the new client. Likewise, the cost of client support would also increase to support the auditors. We do not believe that the benefit of mandatory auditor rotation would exceed the cost.
- Competition for non-audit services (e.g., tax, valuation, etc.) could be intense and become difficult to meet the independence criteria.

We are also not in support to the Auditor's Discussion and Analysis alternative presented in the Release or auditor assurance on other information outside of the financial statements. We believe that this requirement is not in the scope of an audit and may impair the auditor's independence. We believe that management should be responsible for the quality and transparency of Management's Discussion and Analysis of the Results of Operations and Financial Condition.

We appreciate the Board's consideration of our position on the proposed changes.

Sincerely,

Scott E. Kuechle

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