



April 10, 2012

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 on Auditor Independence and Audit Firm Rotation

The Audit Committee of the Board of Directors of Union First Market Bankshares, a NASDAQ listed company and a \$4 billion bank holding company located in Virginia, appreciates the opportunity to comment on PCAOB Rulemaking Docket No.37, Concept Release on Auditor Independence and Audit Firm Rotation (Concept Release).

While we understand the PCAOB's intentions in putting forth this Concept Release, we believe mandatory rotation of audit firms is unnecessary and unwise for the following reasons:

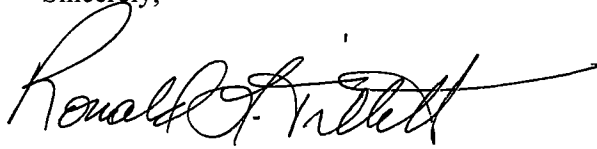
1. The implementation of reforms required by The Sarbanes-Oxley Act of 2002 enhanced auditor independence by creating the PCAOB and completely rehabilitating Auditing Standards Generally Accepted in the United States. These new standards essentially replaced the self-governing peer review process of the American Institute of Certified Public Accountants with examinations by the PCAOB of registered accounting firms. The mandatory partner rotation requirements of the PCOAB, while cumbersome, further improved auditor independence.
2. Additional PCAOB rules regarding auditor communications with audit committees has improved the quality of pre and post audit information flows. As a result, the Committee is more effective in the discharge of their fiduciary responsibilities. This is especially true with respect to auditor independence.
3. The Audit Committee is mandated to oversee and evaluate the external audit firm. The Committee takes this role very seriously and believes it is in a much better position to gauge auditor competence and independence than the PCOAB. Mandatory auditor rotation, without due cause, is an onerous and ineffective method of addressing the Audit Committee's mandated duties.
4. Even at our present size, the practical number of viable firms is relatively small. PCAOB registration, consolidation in the accounting industry and regionalization of the larger firms, leave many small to medium sized institutions with few choices.

At a time when the financial services community is absorbing the costs of the Dodd-Frank Act, which is just seeing implementation, effectively increasing the cost of audits through the loss of institutional knowledge seems counterintuitive. The real issue is one of corporate governance. The PCAOB and the Securities and Exchange Commission should use their existing powers to deal with those corporations and Audit Committees that do not execute their fiduciary responsibilities.

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We encourage the PCAOB to carefully consider the consequences to the entire population of issuers that would cascade from this Concept Release, as drafted. We appreciate the opportunity to comment and would be delighted to further discuss our concerns.

Sincerely,

A handwritten signature in black ink, appearing to read "Ronald L. Tillett". The signature is written in a cursive style with a long horizontal flourish extending to the right.

Ronald L. Tillett
Chairman