
From: HDLewis Family [hdlewis@aristotle.net]
Sent: Sunday, May 11, 2003 5:58 PM
To: Comments
Cc: kwhawkins@ualr.edu
Subject: Docket Matter No. 004

To the Public Company Accounting Oversight Board:

In developing and adopting new auditing standards, I urge the Public Company Accounting Oversight Board (the "Board") not to reinvent the wheel. The process of establishing auditing and other professional standards should begin with a comprehensive review of all currently established GAAS before any attempt at creating new standards is undertaken. It is my understanding that, according to Section 103(a)(3)(B) of the Sarbanes-Oxley Act, the Board "shall adopt existing auditing standards as initial, transitional, or interim standards prior to a determination of the SEC that the Board is capable of carrying out its responsibilities under the Act." It is also my understanding that, since such positive determination has been made, the Board has not determined whether it would be appropriate to include any of the interim professional auditing standards as permanent Board standards and that the Board will establish a schedule for the review of all of the interim professional auditing standards. I recommend that the Board consider each of the interim standards individually before developing any new professional standards. In my opinion, the accounting profession has worked diligently over the years to develop professional standards of independence, technical competence, and due professional care in order to gain public confidence in the profession and positively affect the efficient allocation of resources within the market. Please do not let the recent subjective media exposure that insists that auditing practices have aided in a number of corporate bankruptcies within certain industries induce a complete revocation of the standards that have served the economy relatively well in recent history. Current standards should serve as a foundation for future developments by the Board.

Furthermore, I agree with the comments of Mr. John Corless of CSU-Sacramento that the three general standards and the three fieldwork standards of the ten Generally Accepted Auditing Standards would be a good starting point for establishing new professional standards. In addition, I recommend that the Board utilize two separate advisory boards in the review of interim auditing standards and in the development of future professional auditing standards, one with directed effort towards fieldwork standards and the other toward reporting standards. The separation of advisory functions would afford each panel directed focus and would also expedite the review and development process so that public confidence in the market can be increased and/or restored in a timelier manner.

Thank you for your consideration.

Heath D. Lewis,

Business Manager

Drs. Kumpuris, Davis & Metrailler, M.D., P.A.