



February 21, 2007

Office of the Secretary
Public Company Accounting Oversight Board
1666 K Street, N.W.
Washington, DC 20006-2803

Re: Docket Matter No. 021

To Whom It May Concern:

The Greater Boston Chamber of Commerce appreciates the publication of the Public Company Accounting Oversight Board (PCAOB) proposed auditing standard, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*, and hereby submits comments on this proposal. The Chamber support efforts on the part of PCAOB to help improve the reliability, efficiency and cost-effectiveness of audits conducted in connection with Section 404 compliance.

Sarbanes-Oxley has had a significant positive impact on corporate governance since its enactment, yet reform is still needed in the area of compliance with the internal control provisions of the Act. The provisions of the PCAOB proposed auditing standard, complemented by the Securities and Exchange Commission's proposed interpretive guidance for management, could contribute to a more top-down, risk based, scalable approach to evaluations and audits of internal control over financial reporting. Implementation of these proposals could substantially reduce undue expenses incurred and inefficiencies experienced in complying with Sarbanes-Oxley, while ensuring that auditors and management alike feel comfortable using good judgment and common sense without fear of liability.

Smaller public companies could particularly benefit from the scalability built into these proposals, enabling these innovative companies to focus more of their time and resources on creating jobs, attracting new capital, and driving the types of innovation that are fundamental to succeeding in the global marketplace. The Chamber believes these proposed reforms will yield benefits for public companies, investors and U.S. capital markets alike.

The Chamber is encouraged by the PCAOB's continuing efforts to enhance auditing standards and provide auditors and public companies with the necessary guidance and framework to improve corporate governance in a more efficient and cost-effective manner. Thank you for this opportunity to submit comments on this important economic issue.

Sincerely,

A handwritten signature in black ink that reads "Paul Guzzi". The signature is written in a cursive, slightly slanted style.

Paul Guzzi
President and CEO