

RAM Energy Resources, Inc.



Meridian Tower, Suite 650  
5100 East Skelly Drive  
Tulsa, Oklahoma 74135-6549  
918.663.2800 FAX 918.663.9540

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Office of the Secretary  
PCAOB  
1666 K Street, NW  
Washington, DC 20006-2803

RE: PCAOB Rulemaking Docket Matter No. 021

We appreciate the opportunity to provide comment on the proposed auditing standard, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements* ("AS No. 5"). Our comments are offered on behalf of RAM Energy Resources, Inc.

We are considered a 'non-accelerated filer.' We are an independent oil and natural gas company engaged in the acquisition, development, exploitation, exploration and production of oil and natural gas properties. We have approximately \$160 million in assets and approximately 100 employees. Our revenues were approximately \$70 million in 2006.

The SEC has also recently issued proposed interpretive guidance for management regarding its evaluation of internal control over financial reporting. The two proposals increase the burden to comply in some instances. We request the AS No. 5 be aligned with the proposed SEC guidance to streamline SOX compliance and ensure a consistency of approaches between external audit firms and management.

The PCAOB and SEC proposals require a full-blown external audit of internal control. We believe the increased audit fees cause an erosion of shareholder value, and a shift to private from public financing. We request that requirements imposed on public accounting firms under the Sarbanes-Oxley Act be limited, to enforce the notion that internal control is a management responsibility that management considers necessary to enhance and protect shareholder value.

Respectfully submitted,

A handwritten signature in black ink, reading 'Sabrina Gicaletto'. The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Sabrina M. Gicaletto  
Controller