From:	bohdickey@comcast.net
To:	Comments
Subject:	Docket 034: Proposed Auditing Standards on the Auditors" Report
Date:	Friday, November 15, 2013 12:07:06 PM

I am a retired business executive. I am presently the chair of the audit committees of two public companies. My career in business includes being an audit partner with a big five accounting firm, a CFO of a major public company, and a board member of four public companies. In my role as CFO I supervised the Treasurer of my company and was very active in setting investment policy as well as the controls over the investment process. Also in that role as CFO I was the companies spokesperson to Wall Street analysts and investors and had extensive contact with that community.

I respectively suggest that the proposed changes in the Auditors' Report set forth in the Docket are not necessary and go against the rule "if it ain't broke don't fix it".

First of all, the proposed changes of having an Auditors' Discussion go against the long standing precept that the financial statement are the responsibility of management. The separation of the auditor from this primary responsibility should not be clouded. Sarbanes-Oxley has done much to reinforce this precept by requiring the CEO and CFO certifications. It is working. CEO's and CFO's are taking their responsibilities very seriously.   Auditors should continue to opine of the financial statements and investors should not be confused about who has the primary responsibility.

Second, Sarbanes-Oxley has done much to reinforce the role and responsibilities of the audit committee in overseeing the production and communication of financial information to the investment community. We take our role very seriously. And the regulations contained in Sarbanes-Oxley are very effective. Audit committees are much more effective than before the SO rules and review and stay close to the "quality of earnings" of the companies they serve. Auditors are very candid with their audit committees about the financial statement they opine on both in general sessions and executive sessions with the audit committees.

And finally, I see little benefit to the investment community. With all of the disclosures required today by the SEC in our 10-Qs and 10-Ks there is more than sufficient information for the investor to make appropriate decisions.

These proposals will do little to improve the information available to investors and may indeed confuse the roles of the company and its auditor in the financial reporting process. More is not always better. These rules should not be adopted.

Respectfully,

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