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ALL AMERICAN

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December 6, 2013

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

Re: Rulemaking Docket Matter No.34

Proposed Auditing Standards –

1. The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion;
2. The Auditor's Responsibilities Regarding Other Information in Certain Documents Containing Audited Financial Statements and the Related Auditor's Report

We write to comment on the proposed auditing standards included in PCAOB Release No. 2013-005, dated August 13, 2013. Our comments come from the perspective of management of a public registrant and are based on our experience, information included in the proposed standards and viewpoints expressed in the discussion to date.

Critical Audit Matters

We understand that the board believes that the proposed standard could provide financial statement users with potentially valuable information that investors have expressed an interest in receiving. While we are proponents of full and fair financial disclosure in financial statements and related communications by SEC registrants, we believe that there is an abundance of disclosure currently included in public filings. These existing disclosures include significant accounting policies, critical accounting estimates and overall risk factors to the business. We believe the sophistication of the investing community and the wealth of information publicly available regarding auditing standards cast doubt on the potential real benefit that will be gained in adding a significant amount of incremental, but similar disclosure to already lengthy 10-Ks.

Further we believe that the proposed standard is likely to result in either lengthy audit reports that are difficult to compare between registrants, or more likely, lengthy audit reports that are standardized and include boilerplate language that is the same for all companies across an industry. One of our most significant concerns is that the description of the considerations regarding critical audit matters could include information about the company that is not otherwise required to be disclosed by the registrant, which will result in the auditor becoming responsible for disclosure rather than auditing disclosures

made by management. We believe that the proposed standard should be revised so that the role of the auditor is not changed in this way.

We also believe that adding discussion of audit procedures performed on critical accounting matters would create additional voluminous disclosure. Expansive details and a significant amount of discussion would be required to provide sufficient context to understand the audit procedures performed and we do not believe that this additional disclosure will facilitate a better understanding of the financial statements.

In addition, we believe there is a strong likelihood that the proposed standard will result in significant increased costs associated with the time invested by the audit engagement partner and manager, the audit firm's national office accounting and technical experts and senior accounting and finance management of the registrant. We are further concerned that the increased focus by all of these parties will occur in the critical final phase of the audit and the 10K preparation process, which could have a detrimental impact on the quality of audit work performed and an overall negative impact on the process.

In summary, we do not believe the proposed standard is cost beneficial – the benefit is at best questionable with a likely outcome an increase in “boiler plate” disclosure – what isn't questionable is the increased audit fees for all public registrants associated with preparing and “negotiating” the disclosure and the potential increased exposure to the auditors.

Expansion of Auditor's Responsibilities Regarding Other Information

We understand that under existing PCAOB standards, the auditor has a responsibility to read and consider whether other information in documents that also contain the audited financial statements and the related auditor's report is materially inconsistent between the other information and the financial statements. Based on the feedback that you have received regarding confusion or a lack of understanding of the auditor's responsibility for this other information, we are not opposed to adding clarification to the auditor's report that specifies the auditor's responsibility to “consider” such information. However, we do not support expansion of the auditor's responsibility to evaluate and report on the other information.

We have two primary concerns with this proposal. First, we believe that audit firms would need to perform a significant amount of additional procedures to support their conclusion about the auditor's evaluation of other information and believe over time that the auditors practice will evolve to be to “audit” the other information due to the perception of increased exposure associated with the requirements of the proposed standard. We do not agree that the benefits of expanding the auditors reporting outweigh the costs associated with such changes. Additionally, time spent “auditing” the other information in a 10-K, may reduce time spent auditing the financial statements and ultimately reduce audit quality. In addition, we believe that the additional procedures that the auditors will need to perform have the potential to delay filing timelines. The delay in disseminating information to the

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public runs contrary to the priority of timely access to information for investors. Second, we believe that the proposed expansion of the auditor's responsibility is beyond the professional competence of the auditor. As experts in accounting and auditing, the audit firms are appropriately situated to perform audits of financial statements. However, evaluating qualitative statements and non-financial data and determining the accuracy of the factual content of the various disclosure requirements throughout an SEC filing requires expertise above and beyond accounting and auditing expertise.

Thank you for the opportunity to comment on this concept release.

Sincerely,



Al Swanson
Executive Vice President and Chief Financial Officer



Chris Herbold
Vice President - Accounting and Chief Accounting Officer