

OAKWOOD ENTERPRISES

William H. Baribault
Chairman

180 S. Lake Avenue, Ste 205
Pasadena, CA 91101
(626) 844-9220

October 6, 2011

Public Company Accounting Oversight Board
Office of the Secretary
1666 K Street
Washington, D. C. 20006-2803

Re: Rule Docket # 34

Dear Members of the PCAOB:

Thank you for your interest in receiving constructive comments on your proposed new rules, Rule Docket #34. My comments are based on more than 25 years as CEO and Chairman of various companies, including both public and private, Audit Committee and Financial Expert roles, and Board Chairman and CEO of a public financial institution regulated by the FDIC. I am an independent director and trustee of American Funds Insurance Series and American Funds Target Date Funds. I am also a shareholder in the American Funds.

The proposed ADA (“Auditor Discussion and Analysis”) requirement introduces a new dynamic in corporate governance. My personal experience is that independent directors and audit committees communicate often with both management and the independent audit firm, pursue full disclosure and transparency, and fulfill their primary responsibility to represent and protect shareholder interests. I question whether the addition of an ADA will add anything new or, in fact, will more likely stifle open and candid discussion. It would seem that the outcome might also be the opposite of what is intended – the absence of material discussions by less engaged boards might be interpreted in the final report as a positive.

As a shareholder and investor in the American Funds, I also do not believe the added auditor scrutiny and separate disclosure will provide measurable benefits for me and other shareholders to warrant the certain increase in auditor and preparer costs.

Thank you for considering my input.

Sincerely,



William H. Baribault