

December 11, 2013

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

**Re: PCAOB Release No. 2013-005  
PCAOB Rulemaking Docket Matter No. 034**

We appreciate the opportunity to comment on the Public Company Accounting Oversight Board's ("the Board") Release No. 2013-005, *Proposed Auditing Standards – The Auditor's Report on an Audit of Financial Statements when the Auditor Expresses an Unqualified Opinion; The Auditor's Responsibilities Regarding Other Information in Certain Documents Containing Audited Financial Statements and the Related Auditor's Report; and Related Amendments to PCAOB Standards*.

We have an interest in increasing the effectiveness and efficiency of the audit process and are supportive of the Board's efforts to improve the audit process and enhance transparency to users of financial statements. With respect to the proposed requirement for the communication of critical audit matters, however, we do not believe that the audit process will be improved if this proposed requirement is approved.

We believe it is management's responsibility to communicate key facts about the entity and its related financial statements, including the critical accounting policies and estimates used that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. We believe it is the auditor's responsibility to separately opine on the facts as communicated by management. Accordingly, we believe an independent auditor commentary would be inconsistent with these fundamental principles.

Furthermore, instituting a requirement that auditors communicate critical audit matters could impede the work of both the auditors and management in the following ways:

- The effort and time that would be needed to determine, evaluate, and document critical audit matters could potentially significantly detract from the auditor's primary attestation responsibilities over the financial statements taken as a whole.

- Management and the Audit Committee would potentially need to devote a significant amount of time and resources to discuss and evaluate the critical audit matters as identified by the auditors, which could adversely impact the quality of the financial statements in the final stages of their completion.

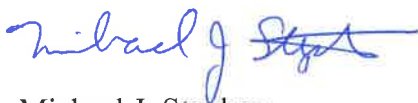
We believe the roles of the auditor and management should not be intertwined. Management is responsible for its accounting policies, internal controls, and financial reporting and is responsible for providing transparent information and disclosure to the auditors so that they may opine on the financial statements taken as a whole. The auditor should not be the source of disclosed information that is not required to be disclosed by management. We believe a financial statement user could be confused by the need to interpret information presented by management as well as the critical audit matters presented by the auditor.

We believe a better approach to providing investors and other financial statement users with more meaningful information in forming an opinion on the financial statements taken as a whole would be to increase the auditors' attestation responsibilities surrounding critical accounting estimates. Management is responsible for the transparent disclosure of the company's critical accounting estimates in the MD&A section of its financial statements. The financial reporting process would be best served by having the auditor agree or disagree with management's determination of critical accounting estimates, the assumptions used in making those estimates, and the reasonableness of those assumptions.

We believe that this approach would result in maintaining the efficiency and effectiveness of both the audit process and management's financial reporting efforts.

We appreciate the opportunity to comment on the Board's proposal. If you have any questions, please contact me at 954-769-3145.

Sincerely,



Michael J. Stephan  
Vice President – Corporate Controller