

Maxim Integrated Products, Inc
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Sent via email to: comments@pcaobus.org

Re: PCAOB Release # 2013-005 dated August 13, 2013
PCAOB Rulemaking Docket Matter # 034

Maxim Integrated Products, Inc. is pleased to submit its views in response to the PCAOB's most recent request for comments on the two recent proposals – *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion (the "proposed auditor reporting standard")* and *The Auditor's Responsibilities Regarding Other Information in Certain Documents Containing Audited Financial Statements and the Related Auditor's Report (the "proposed other information standard")*.

While we appreciate the PCAOB for its solicitation of comments to address the issues discussed in PCAOB Release # 2013-005 and in its goal of trying to improve the auditors' report, we believe that the required disclosures have the potential to confuse investors by blurring the roles between the auditors, management, and the audit committee. Additionally, we believe that the proposed standard would significantly increase audit costs while providing little added context for investors. We, therefore, do not support the two new auditing standards proposed in PCAOB Release # 2013-005.

Specifically, we believe the requirement in the proposed auditor reporting standard that the auditor communicate in the auditor's report "critical audit matters" may cause confusion among investors. The company already discloses and comments on critical accounting policies and judgments in its Form 10K filings, which our auditors review and have the opportunity to provide comment. Under the proposed auditor reporting standard, a critical accounting policy item discussed by management in Management's Discussion and Analysis (MD&A) might be discussed within the auditor's report because it requires significant judgment while another critical accounting policy might not be discussed due to a lack of significant judgment. Investors may not understand the nature of why one item was disclosed while another item was not and might draw unwarranted inferences. Deciding what would be discussed and not discussed by the auditors in its audit report in the area of "critical audit matters" would in itself require judgment which in our opinion lessens the value of the auditor's report, as investors would have to read between the lines in trying to ascertain why certain audit policies were discussed in the auditor report and others were not.

In addition, we believe the requirement in the proposed other information standard to expand the auditor's report to include financial information outside of the financial statements, such as the MD&A, may also confuse investors and create questions as to who is ultimately responsible for the financial statements. We believe the Sarbanes-Oxley Act made it very clear to investors that management is ultimately responsible for the accuracy of the financial statements and that the auditor's role is clearly limited to the attestation function. To require an auditor to expand its audit report to evaluate and comment on such information will likely add substantially to the costs of audits as there would be significant time spent within the audit firm on what should be disclosed,

and subsequent discussions with management to ensure that the company's disclosure and auditor's report contain consistent and substantially similar information.

We would like to thank the PCAOB for the opportunity to comment on the recent proposal and want to reiterate that we do not support the proposals contained in Release 2013-005.

Sincerely,
Joseph R. Bronson
Audit Committee Chairman
Maxim Integrated Products, Inc.