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Dear Board Members,

I am writing to express my support for the PCAOB proposed rules regarding enhanced disclosures to investors with respect to information provided in the independent audits of issuers. I believe that these rules, particularly those relating to critical audit issues, would enable investors to better understand the financial reports they receive.

I express these views from the perspectives gained from 32 years experience as former Chief Investment Counsel, with TIAA-CREF, the largest pension system in the world with over \$500 Billion in assets. As former Chairman of the International Corporate Governance Network for a 3-year period, I was able to see how global investors look at the role of the auditor and the importance of their independence to investor protection. Over the past 20 years, there have been many instances of failure. Although there have been vast regulatory changes over this period, many investors still see the need for further improvements in the regulation of audit firms and how the audit is performed. The proposed rules are well crafted to achieve enhanced audits for the benefit of investors.

I do wish to comment more particularly on the new item being proposed, which would inform investors how long a period the audit firm has served. It is obvious that such a requirement imposes no additional cost to anyone in the audit chain. In assessing audit firm independence, many investors, including this investor, consider the tenure of the audit firms to be important information. So, why not provide it?

Some commentators who approach the issues from professional disciplines or experience other than the investment field argue that investors do not need this information, or worse yet, would be unable to properly understand the significance of the information. With due respect, I suggest that such views underestimate the ability of investors to decide what is relevant information to them and how to use such information in the investment process. To make the point more clearly: investors, not others, should decide which information is important and valuable to investors. Of course, on many issues, costs to provide certain information must be taken into account. On this issue, however, there are no costs.

In conclusion, I support the proposed additional disclosures to investors as advancing investor protection. I also believe auditor tenure is an important issue and see no countervailing consideration that should prevent such information from being disclosed.

Respectfully submitted,

Peter Clapman