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Sent via email: comments@pcaobus.org

Office of the Secretary
PCAOB
1666 K Street, N.W.
Washington, D.C. 20006-2803

RE: PCAOB Rulemaking Docket Matter No. 37

On behalf of the Audit Committee of Swift Transportation Company ("Swift"), I appreciate the opportunity to comment on the Public Company Accounting Oversight Board's ("PCAOB") *Concept Release on Auditor Independence and Audit Firm Rotation*. Swift is a multi-faceted transportation services company and the largest truckload carrier in North America. At December 31, 2010, Swift operated a tractor fleet of approximately 16,100 units, a fleet of 49,000 trailers, and 4,800 intermodal containers from 34 major terminals positioned near major freight centers and traffic lanes in the United States and Mexico.

With the adoption of Sarbanes-Oxley, the audit committee's role has been significantly expanded to oversee the audit engagement, including direct responsibility for the appointment, compensation and oversight of the work performed by the external audit firm. We are supportive of the PCAOB's continued efforts to enhance financial statement audit quality and independence. Overall, the goal of a high-quality audit is to protect and to provide assurance to the investment community. However, we do not believe that mandatory audit firm rotation will enhance audit quality with the goal of improving the reliability of financial reporting.

The technical requirements within the accounting and auditing standards have only increased in complexity since the passage of Sarbanes-Oxley. As a result, an audit firm must have a strong understanding of not only the general accounting guidance, but also a strong understanding of the client's industry itself. During the selection process, an audit committee must review and gain comfort in the external audit firm's knowledge and expertise within the company's industry. We are concerned that mandatory audit firm rotation would restrict the number of qualified audit firms that have the necessary expertise and resources to perform a high-quality audit for a company our size. We believe restricting an audit committee to engage an incumbent audit firm based solely on prior tenure would actually have a negative impact on the quality of the financial statement audit.

By performing prior-year audits, an incumbent external audit firm gains certain efficiencies to perform an effective audit. The experience the auditor has with the company allows the auditor to use its resources to address the complex, business issues companies' face in today's environment. We believe that the proposed requirement for mandatory audit firm rotation will create unnecessary burden on both the company and the audit firm, which in turn increases the audit costs. A company would spend a greater amount of its time and resources to educate the new audit firm on the company's systems and processes. The new audit firm correspondingly would need to allocate additional resources to gain an understanding of the company's business. Collectively, the total internal and external costs of an audit would increase.

This is in contrast to an incumbent audit firm that can design an efficient, cost effective audit based on prior-year audits, allowing the auditor to focus on and address the company's significant business issues.

Since the adoption of Sarbanes-Oxley and the formation of the PCAOB, auditor independence and the quality of financial statement reporting has significantly improved. Mandatory audit partner rotation is required every five years. Additionally, audit firms not only have extensive internal and external peer reviews to ensure the quality of the audits performed, but also undergo a rigorous PCAOB inspection process. While increasing the quality of the audit, these improvements have not significantly increased the audit costs nor have they resulted in disruptions in the audit process. As outlined above, we believe the proposed mandatory audit firm rotation will result in both increased costs and audit disruption while potentially decreasing audit quality. Through their independence and financial expertise, audit committees are in the best position to oversee the work performed by its external auditor. Overall, replacing this oversight with an arbitrary tenure requirement will not improve the quality of the financial statement audits performed and actually work counter to the PCAOB's goal.

Thank you for the opportunity to submit our comments.

Sincerely,

A handwritten signature in black ink, appearing to read "Richard H. Dozer". The signature is stylized and cursive.

Richard H. Dozer
Chairman of Audit Committee
Swift Transportation Company