



320 Interstate North Parkway SE
Atlanta, Georgia 30339
678-424-2400 P
678-424-2500 F

December 12, 2011

Public Company Accounting Oversight Board
Office of the Secretary
1666 K Street, NW
Washington, DC 20006-2803

RE: PCAOB Rulemaking Docket Matter No. 37

Dear Board Members:

We appreciate the opportunity to comment on the PCAOB's Concept Release on Auditor Independence and Audit Firm Rotation. We are not in favor of mandatory audit firm rotation for reasons which are highly consistent with comments provided by an overwhelming majority of other respondents. Our chief reasons include:

- There is no empirical evidence that mandatory rotation would improve audit quality or enhance reporting to shareholders.
- A very real possibility exists that both audit quality and reporting to shareholders will be adversely impacted by mandatory audit firm rotation.
- Direct and indirect audit costs would increase substantially and cause material disruptions that would divert resources and attention from matters of real importance.

In conclusion, we believe mandatory audit firm rotation would have significant adverse impacts. Accordingly, the reasons we note above, as well as others not mentioned, are worthy of extensive discussion. Rather than restate what has been said very well by many other respondents, we note two responses we believe are particularly comprehensive and which we believe adequately capture our thoughts – the U.S. Chamber of Commerce Center for Capital Markets Competitiveness letter dated October 20, 2011, and the Dennis R. Beresford letter dated October 11, 2011.

We appreciate the PCAOB's careful consideration of this issue.

Respectfully,

/s/ David Rogan
David A. Rogan
Chairman, Audit Committee of
the Board of Directors

/s/ J. Robert Fugate
J. Robert Fugate
Chief Financial Officer

/s/ Henry Lyon
Henry C. Lyon
Chief Accounting Officer