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December 13, 2011

Office of the Secretary
Public Company Accounting Oversight Board
1666 K Street, N.W.
Washington, DC 2006

Re: Rulemaking Docket Matter No.37

As members of the audit committee of the board of directors and management of a publicly traded partnership, we are writing to comment on the concept release on Auditor Independence and Audit Firm Rotation, dated August 16, 2011. After our review and consideration of the matters highlighted in your concept release, we believe that the ultimate outcome of mandatory audit firm rotation will be lower quality and higher cost audits. Included below are our views and observations in response to selected elements of the concept release

Based on the results of your inspections process presented in the concept release, you have indicated that there might be cause for concern in the areas of independence, objectivity and professional skepticism along with the fact that it does not appear that audit quality has been improving over time. While we agree that such matters, if they exist in the manner in which you allude, must be subject to corrective action in a timely manner, we urge you to carefully consider whether mandatory audit firm rotation is the most effective or efficient means to address these issues. We believe that factors such as the oversight by the audit committee and the active roles of the “concurring” partner at least partially address issues concerning objectivity and professional skepticism. We also feel it is relevant to report that our experience and interactions with our auditors do not lead us to believe that a lack of objectivity and professional skepticism is missing. Our experience actually conflicts with that premise as audit firms have continued to expand and increase their procedures in response to feedback from the PCAOB through the review process. From our viewpoint, it would appear that additional auditor training requirements, enhanced firm internal review requirements, increased Board inspections and/or potential penalties for non-compliance in the inspections process are potential options which we believe warrant consideration as alternatives which may adequately address the issues noted in your inspections process in a more effective and efficient manner than auditor rotation.

The concept release also acknowledges the view that audit quality may decrease in early periods following a rotation due to a lack of knowledge about the company and the industry. In our opinion, we believe that this is a reasonable expectation given the complexity of today’s business environment and the amount of time that it takes for any person to fully understand the nature of a company’s activities to the point where they are able to conduct a quality audit. We feel that the lower quality audits that will result from this initial lack of knowledge will be further exacerbated by a shifting of key audit team

members away from engagements near the end of an audit rotation as the firm's are actively proposing on new audit clients and preparing to staff the next round of rotations. We believe the cumulative impact of decreased familiarity with the company and the industry at both the beginning and end of rotations could lead to a significant decrease in audit quality.

With regard to costs, the concept release states that costs are likely to increase in the event of the adoption of a standard requiring auditor rotation. We agree with this assertion. While we don't necessarily object to cost increases if they ultimately result in improved audit quality, we do believe that there must be a clear conclusion that such costs are necessary and unavoidable, increases are being incurred in the most efficient manner possible and are borne by the appropriate parties. The concept release states that larger firms estimate that first year audit costs may increase by 20%. We believe that there are also many hidden costs, which are much more difficult to measure, which may potentially result from a standard requiring mandatory audit rotation. Many of these internal costs, such as the costs of running a proposal process, the additional company effort in the audit firm transition process and the facilitating of the new auditor scrutinizing positions taken by the former auditor, have the ability to be substantial. We are most disheartened with the thought of the combination of a significant increase in costs associated with a lower quality audit.

In the event a mandatory auditor rotation standard is adopted, there will be a significant increase in volume of public companies changing audit firms. These changes will lead to additional complexity for issuers attempting to access capital markets and could potentially slow down or inhibit growth if not handled correctly. As such, appropriate consideration should be given to a potential need to revisit applicable standards and rules related to auditor changes and their potential impact on capital markets transactions and the corporate governance processes prior to the adoption of a new standard on mandatory auditor rotation.

Thank you for the opportunity to comment on this concept release.

Sincerely,

/s/ Everardo Goyanes

Everardo Goyanes
Chairman of the Audit Committee

/s/ J. Taft Symonds

J. Taft Symonds
Member of Audit Committee

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/s/ Christopher M. Temple

Christopher M. Temple
Member of Audit Committee

/s/ Al Swanson

Al Swanson
Executive Vice President and Chief Financial Officer

/s/Chris Herbold

Chris Herbold
Vice President - Accounting and Chief Accounting Officer