



December 13, 2011

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

Re: PCAOB Rulemaking Docket Matter No. 37
Concept Release on Auditor Independence and Audit Firm Rotation

Dear Board Members:

As the Audit Committee of Dollar Thrifty Automotive Group, Inc., we appreciate the opportunity to comment on the concept release regarding auditor independence and possible mandatory audit firm rotation. For many of the reasons already cited in previously submitted comments and as discussed below, we encourage the PCAOB not to move forward with mandatory audit firm rotation but rather to consider other alternatives to strengthen the already-existent safeguards for auditor independence, objectivity and professional skepticism.

The Sarbanes Oxley Act places the responsibility of overseeing the audit function, including hiring, compensating, monitoring and independence of the audit firm, on the audit committee. We accept and take very seriously this duty to the company's shareholders, as we believe all responsible audit committees do. We regularly meet with our auditors to discuss significant issues identified and conclusions reached. Additionally, we consider whether our audit firm is appropriately discharging its duties or if we should solicit other audit firms. We believe that the rules put in place by the Sarbanes Oxley Act and other recent actions from the PCAOB have served to significantly improve the audit function in general. While we would welcome additional insight into the PCAOB's evaluation of the audit firms, we believe that mandatory audit firm rotation as well as some of the other options put forth in the concept release (such as mandatory retendering and joint audits) would significantly inhibit our ability to select and retain the audit firm that we believe can provide the most efficient and effective audit services. We also believe that the requirement would not only give rise to significant costs to shareholders that would outweigh any benefit gained, but that it would also in fact detract from the quality of the audit rather than improve it.

From a company's perspective, the process of soliciting and engaging a new audit firm is expensive both in terms of costs to the company, if appropriate due diligence is exercised as it should be, as well as in terms of the time and energy expended on the process. This use of time would detract from our focus

on monitoring the audit functions to ensure that significant risk areas are addressed in a timely and appropriate manner, and that our auditors are performing quality audit procedures.

There is also the potential for significant logistical issues caused by mandatory rotation. The lack of audit firms with sufficient resources and industry-specific expertise in many geographic areas could lead to companies being forced either to hire local audit firms without the required resources and expertise for the audit, which could decrease the quality of the audit, or to hire audit firms where the required resources and expertise are outside of their geographic areas, which would lead to increased administrative expenses for the audit firm and higher audit fees for the company. The use by many companies of other accounting firms to provide non-audit services that their auditors are prohibited from providing would further exacerbate this problem.

Furthermore, while the goal of mandatory audit firm rotation is to reduce the chance of audit failures due to a perceived lack of auditor independence based on a long term relationship with the company, as noted in the concept release, there is currently no empirical evidence of a clear cause and effect relationship between length of auditor tenure and audit failures. We believe that, before any additional progress is made toward requiring auditor rotation, further research would need to be performed on the true underlying causes of audit failures, and findings regarding the true, and not simply perceived, relationship between long audit firm tenure and audit failures. These findings would need to be weighed against first and second year audit relationships and audit failures before requiring mandatory auditor rotations that we believe would not truly address the issues.

In that vein, we also believe the requirement of periodic audit firm rotation would result in extensive costs and risks to shareholders, as time and effort required for auditors to evaluate and understand the risks of the business, industry and issues specific to them could result in inherent audit risk. There is a significant learning curve in the first few years of each audit firm's tenure, and the knowledge of and insight into a company's business that is gained by the audit team over time as an audit relationship continues is invaluable for identifying risk areas and efficiencies in the audit process unique to each company. We believe the cost of losing that wealth of information and experience for arbitrary rotation, as well as the risks for potential audit failures to which both the company and the audit firm would be exposed in the early years of the audit relationship, would far outweigh any benefit gained. Finally, we believe the likely scenario would be that companies would seek to rotate between a limited number of firms in order to regain/maintain the industry and company specific knowledge obtained during the audit firms' previous tenures. Any current desire to subvert professional responsibilities to garner client favor for maintaining long-term relationships that might now exist would likely continue to exist, but would only slightly change to seeking recurring relationships after any required cooling off periods. Audit firms would also likely seek to replace lost audit fees with non-audit services provided during any required cooling off periods, which has the potential to negatively impact auditor independence rather than strengthen it.

Having recently voluntarily transitioned between audit firms, we have experienced the logistical issues of being required to obtain signoffs from two firms during the transition period for various issues. While

both firms with which we were involved worked diligently to address our needs in a timely manner, it is easy to see how such a situation could become difficult if not unmanageable. This inefficiency could lead to late filings, missed opportunities in the marketplace, and other similar problems which would be detrimental to the company and its shareholders.

In conclusion, as noted above, we believe that mandatory audit firm rotation would limit our statutory as well as fiduciary obligations to oversee the audit function, and that the costs to the shareholders as well as the risks to audit quality would outweigh any potential benefits and still not address the causes of audit failures as intended. Therefore, we request that the Board either not move forward with the requirement or at least conduct sufficient research to determine whether any benefit would be gained before doing so. Thank you for your consideration of our comments.

Sincerely,

A handwritten signature in cursive script that reads "Maryann Keller / uw".

Dollar Thrifty Automotive Group, Inc. Audit Committee
Maryann N. Keller, Chair