



December 13, 2011

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

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

Board members:

The Audit Committee of Plexus Corp. appreciates the opportunity to comment on the PCAOB's concept release on "Auditor Independence and Audit Firm Rotation". We provide our comments primarily from the point of view of independent Audit Committee and Board of Director members. Members of this Audit Committee, currently, and in the past, have also served as Board and Audit Committee members of other public registrants. Additionally, we collectively hold experience inclusive of significant individual Shareholder, CEO, COO and CFO. We firmly believe that our collective experiences and views afford us the ability to add valuable commentary on your proposal, with the Shareholder interests being paramount.

Our strong view is that audit quality would be diminished, not improved, as a consequence of mandatory audit firm rotation. Multinational companies such as Plexus Corp. are very complex. A full understanding of our business and how we operate is required for effectively evaluating audit risk and developing audit plans. In our view institutional knowledge gained over time significantly enhances the quality of the audit. Following an auditor change, the absence of this institutional knowledge coupled with the learning curve for the new audit firm increases the likelihood that audit quality will be negatively impacted. With mandatory rotation we feel that audit firms will be less likely to invest in learning our business or other process improvements that could enhance audit effectiveness and efficiency. Finally, we are concerned that audit quality in the latter years of mandatory rotation would be compromised by the outgoing "lame duck" audit firm being less attentive and focused.

We also believe that audit firm rotation would be costly, both in time for company personnel and in costs to Shareholders, and that these costs outweigh any potential benefits. For companies such as ours which do business in multiple countries, ensuring that audit teams around the world are properly transitioned to provide seamless coordination of local statutory audits would require extensive efforts by Plexus Corp. finance staff. Further, in response to Sarbanes-Oxley independence requirements, we are using other audit firms for non-audit services. A rotation of audit firms would very likely necessitate changes with these providers as well, adding further to the cost and effort of this proposal. With regard to audit costs, it is our experience that auditors accept the start-up costs of new audit engagements to be a component of their investment in a long term audit relationship. We believe that the requirement

for mandatory audit rotation converts a non-recurring cost into a recurring cost which we would expect the auditor to pass through to Plexus Corp.; and by definition to the Shareholders.

Finally, we believe that the existing Sarbanes-Oxley requirements are adequate to address the concerns raised in the subject "Concept Release" regarding independence and objectivity of audit firms. In particular, the rotation of audit firm partners every five years provides a "fresh look" without losing the full value of institutional knowledge. We have recently completed this transition with our audit partner and feel that this process works as intended to improve audit quality.

For these reasons, we support reliance on existing safeguards and the discretion of the Audit Committee to best manage the selection and retention of an independent audit firm rather than a mandatory rotation requirement. We believe the Audit Committee is in the best position to evaluate the selection of our independent auditor, taking into account the company's specific audit needs in light of its business and industry.

Respectfully,

Plexus Corp. Audit Committee:

David J. Drury
Stephen P. Cortinovis
Peter Kelly
Mary A. Winston

David J. Drury, Chairman of Audit Committee