December 14, 2011

Mr. J. Gordon Seymour, Secretary
Public Company Accounting Oversight Board
1666 K Street, N.W.
Washington, DC 20006-2803

Dear Mr. Seymour:

I am writing to provide the views of the United Bankshares, Inc. (United) Audit Committee of the Board of Directors with regard to the Concept Release on Auditor Independence and Audit Firm Rotation. I currently serve as the Audit Committee Chair for United which is an approximate $9 billion bank holding company headquartered in West Virginia but with significant market presence in the Washington, D.C. market. United is an SEC registrant and therefore is subject to all of the public company rules and reporting. My comments will focus primarily on Audit Firm Rotation. Let me preface my comments by acknowledging that some markets around the globe require audit firm rotation (although not many) and that these markets are generally felt to have Audit Committees that are not particularly strong with regard to corporate governance. In the United States, through the various corporate governance initiatives, we have very strong Audit Committees and corporate governance.

To enhance auditor independence, audit firms are required to rotate the signing partner and the engagement quality reviewer at least every 5 years. This coupled with strong Audit Committees and corporate governance provides for a very sound environment to help ensure auditor independence. In studying the concept release and thinking through the potential impact of mandatory audit firm rotation, we have concluded that such a standard would strip corporate governance away from the registrant and put this very important governance issue in the hands of those outside of the company’s Board of Directors. As a long-standing audit committee member, such a requirement would be an insult levied to our strong corporate governance.

In addition, we believe that mandatory audit firm rotation would significantly increase the cost of the audit relationship given that a new firm would require significantly more time to get to know the organization and this would cost more money and the Company’s time and other resources in educating a new team every few years. This is particularly troubling given that with changing firms, audit risk would significantly increase during these periods of transition. I also believe that audit firms would struggle with retaining their best personnel if they were constantly focused on whether the firm would have the client engagements for which they could work. With all of this uncertainty comes increased turnover and a generally undesirable profession. This would most certainly increase audit risk and significantly decrease audit quality. I do not believe this is what the PCAOB had in mind when they introduced this concept release.
Lastly, the audit profession is one of increased concentration over the past 10 years. With mandatory audit firm rotation, a company’s selection of an auditor will be even more restricted given the very limited number of firms capable in performing audits in specialized industries and in smaller geographic markets. Again, we believe that this would be a significant negative for companies and audit firms.

I believe it is clear that mandatory audit firm rotation is ill advised treatment to a problem that does not currently exist.

Very truly yours,

[Signature]

Robert Astorg, Audit Committee Chair

United Bankshares, Inc.