

December 10, 2013

Office of the Secretary
Public Company Accounting Oversight Board
1666 K Street, N.W.
Washington, D.C. 20006-2803

Re: PCAOB Rulemaking Docket Matter No. 034

McGladrey LLP appreciates the opportunity to offer our comments on PCAOB Release No. 2013-005, *Proposed Auditing Standards – The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion; The Auditor's Responsibilities Regarding Other Information in Certain Documents Containing Audited Financial Statements and the Related Auditor's Report; and Related Amendments to PCAOB Auditing Standards*. McGladrey LLP is a registered public accounting firm serving middle-market issuers, brokers and dealers.

We strongly support retaining the existing pass/fail model of auditor reporting, and also support the PCAOB's objective of enhancing the auditor's report with more disclosure. The disclosure of critical audit matters would provide investors with more information than previously provided in the auditor's report. However, we have concerns whether the additional information would provide investment-decision-useful information. We are also concerned that the proposed standard has the potential to fundamentally alter the roles of management and the auditor. We believe management's role is to prepare the financial statements, and the auditor's role is to provide reasonable assurance that the financial statement information communicated by management is presented consistently with the applicable financial reporting framework. We believe the proposed requirements to communicate critical audit matters in the auditor's report need to be modified so as to not significantly alter these two roles.

We support transparency in the auditor's report with respect to the auditor's responsibilities related to other information but are concerned that, if adopted as proposed, the standard may lead to confusion as to the level of assurance provided by the auditor as it relates to other information. Further, we believe the proposed additional "evaluation" procedures beyond the current "read and consider" approach in PCAOB AU 550, *Other Information in Documents Containing Audited Financial Statements*, will simultaneously increase audit costs and further broaden the expectation gap between the users' understanding of the auditor's role and the auditor's actual performance when conducting an audit.

Our letter further explains enhancements that could be made to the proposed standards, and includes comments related to specific paragraphs of the proposal that we believe should be clarified or modified.

Proposed Standard, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion*

Critical Audit Matters

Determination of Critical Audit Matters

Paragraph 8 of the proposed auditor reporting standard states that critical audit matters ordinarily are matters of such importance that they are included in the matters required to be (a) documented in the engagement completion document; (b) reviewed by the engagement quality reviewer; (c) communicated to the audit committee; or (d) any combination of the three.

Due to the level of subjectivity and/or complexity involved with such matters, we are concerned that users of financial statements may not have sufficient context to understand a brief description of such matters. Further, providing all of this information to financial statement users who do not have sufficient context could diminish the governance role of the audit committee which does have sufficient context for evaluating critical audit matters. There also is a possibility that the communication between the auditor and the audit committee could diminish if every matter discussed with the audit committee was required to be included in the auditor's report.

We believe that any new standard should not diminish the role of the audit committee. Accordingly, the auditor should not communicate a matter in the auditor's report that was not required to be communicated to the audit committee. Therefore, we believe the only source of critical audit matters should be matters required to be communicated to the audit committee in accordance with PCAOB Auditing Standard (AS) No. 16, *Communications with Audit Committees*. We would not, however, expect all communications with the audit committee to necessarily be included as critical audit matters. Instead, the critical audit matters communicated in the auditor's report should be a subset of matters communicated to the audit committee.

Among other objectives, AS 16 is intended to provide the audit committee with timely observations arising from the audit that are significant to the financial reporting process. The requirements of AS 16, including those results of the audit that are significant to the financial reporting process, were thoroughly scrutinized by the PCAOB, having initially been proposed and the subject of a roundtable in 2010 and then repropoed in 2011 prior to being issued in 2012. After this thorough vetting process, the PCAOB issued AS 16 in 2012 stating, "Communications between the auditor and the audit committee allow the audit committee to be well-informed about accounting and disclosure matters, including the auditor's evaluation of matters that are significant to the financial statements, and to be better able to carry out its oversight role."¹ The auditor's required communications with the audit committee, therefore, are the most logical starting point for the auditor to discern which matters are to be considered critical audit matters worthy of public disclosure in the auditor's report. Therefore, we believe paragraph 8 should be revised to read as follows (proposed deletions are struck through):

8. Critical audit matters ordinarily are matters of such importance that they are included in the matters required to be ~~(1) documented in the engagement completion document; (2) reviewed by the engagement quality reviewer; (3) communicated to the audit committee; or (4) any combination of the three.~~

However, a requirement to communicate *all* matters communicated to the audit committee as critical audit matters would limit the auditor's ability to discern which of those matters are truly *critical* audit matters for purposes of communication in the auditor's report. Therefore, after reviewing the matters communicated to the audit committee, the auditor should then be required to determine which of those matters would be the critical audit matters to be communicated in the auditor's report. The auditor's decision-making process should be designed to select the critical audit matters, from the matters communicated with the audit committee, based on the auditor's judgment about which matters were of most significance to the audit. Therefore, we suggest the beginning portion of paragraph 9 be revised to read as follows (proposed deletions are struck through, and proposed additions are shown in bold font):

9. **The auditor's decision-making process should be designed to select the critical audit matters, from the matters communicated with the audit committee, based on the auditor's judgment about which matters were of most significance to the audit.** Certain factors might

¹ PCAOB Release No. 2012-004, page 2.

affect whether a matter ~~addressed during the audit of the financial statements~~ **communicated to the audit committee** (1) involved the most difficult, subjective, or complex auditor judgments; (2) posed the most difficulty to the auditor in obtaining sufficient appropriate evidence; or (3) posed the most difficulty to the auditor in forming an opinion on the financial statements. In determining...

Communication of Critical Audit Matters

Paragraph 11.b. of the proposed auditor reporting standard would require that for each critical audit matter communicated in the auditor's report the auditor must describe **the considerations** that led the auditor to determine that the matter is a critical audit matter (emphasis added). This required description of the considerations regarding a critical audit matter could require the auditor to disclose information about the audit or the financial statements that otherwise would not be required to be disclosed by the auditor under existing auditing standards or by the company under requirements of the applicable financial reporting framework or securities laws and regulations. Examples of such disclosures might include:

- Communication of a significant deficiency in internal control over financial reporting that was not determined to be a material weakness. Under applicable securities laws and SEC regulations, depending on the circumstances, a company may not have to disclose a significant deficiency, but the critical audit matter description in the audit report could cause that information to be disclosed.
- A difficult decision by the auditor regarding a company's ability to continue as a going concern even though the auditor's ultimate decision was that substantial doubt did not exist. Current standards expressly require the use of the phrase "substantial doubt about the entity's ability to continue as a going concern" whenever the auditor has reached that conclusion. The current standards also prohibit conditional language, such as, "If the company continues to suffer losses, there may be substantial doubt about its ability to continue as a going concern." Disclosure of a critical audit matter that describes considerations such as "possible future losses" would be inconsistent with current standards and could result in confusion for investors.

We do not believe it is appropriate for the auditor to be the source of original information about the entity. Both of the examples in the preceding two paragraphs would violate this principle. In addition, the auditor may need to obtain the client's permission to disclose confidential information to remain in compliance with the AICPA Code of Professional Conduct, which is included in the PCAOB's interim ethics standards.

Further, the requirement to disclose all considerations that led the auditor to determine that the matter is a critical audit matter could lead the auditor to disclose certain audit procedures, which, in turn, could compromise audit effectiveness. For example, one matter that could pose difficulty to the auditor in obtaining sufficient appropriate evidence is in the performance of auditing procedures related to revenue recognition that are responsive to the risks of fraud.

We believe the auditor should only be required to describe the *primary* considerations (*i.e.*, not all considerations) that led the auditor to determine that the matter is a critical audit matter so as to not require disclosure of audit procedures that could compromise audit effectiveness. Therefore, we believe paragraph 11.b. should be revised to read as follows (proposed addition is shown in bold font):

- b. Describe the **primary** considerations that led the auditor to determine that the matter is a critical audit matter; and

Documentation of Critical Audit Matters

Paragraph 14 of the proposed auditor reporting standard requires audit documentation to contain sufficient information to enable an experienced auditor, having no previous connection with the engagement, to understand the basis of the auditor's determination that non-reported audit matters addressed in the audit that *would appear to meet the definition of a critical audit matter* were not critical audit matters (emphasis added). We believe the "would appear to meet the definition of a critical audit matter" criterion is too ambiguous to apply in practice and could cause auditors to include more critical audit matters in their reports than they would without this requirement.

Including more critical audit matters in the auditor's report could dilute the importance of the critical audit matters that are communicated and may leave the user with more questions than answers. There also is a risk the financial statement user will infer that, by disclosing numerous critical audit matters, the auditor's report is providing more assurance on the critical audit matters than on the financial statements taken as a whole.

If the source for critical audit matters was those matters communicated to the audit committee as we suggest above, the second sentence of paragraph 14 could be revised as follows (proposed deletions are struck through, and proposed additions are shown in bold font):

To provide sufficient detail for a clear understanding of the conclusions reached regarding the determination of critical audit matters, the audit documentation must contain sufficient information to enable an experienced auditor, having no previous connection with the engagement, to understand the basis for the auditor's determination that (1) each reported matter was a critical audit matter and (2) non-reported audit matters ~~addressed in the audit that would appear to meet the definition of a critical audit matter~~ **communicated to the audit committee** were not critical audit matters.

Basic Elements

Source of Auditor's Independence Requirements

Paragraph 6.h. of the proposed auditor reporting standard requires the auditor to include a statement that the auditor is a public accounting firm registered with the PCAOB (United States) and is required to be independent with respect to the company in accordance with the United States federal securities laws and the applicable rules and regulations of the SEC and the PCAOB. We believe the quality of an audit that inspires investor confidence is built on the integrity, competence, objectivity and independence of our profession, so it is logical that the source of the auditor's independence requirements would be disclosed in the auditor's opinion.

Auditor Tenure

In 2011, the PCAOB issued Release No. 2011-006, *Concept Release on Auditor Independence and Audit Firm Rotation*, to seek comment on the advantages and disadvantages of mandatory audit firm rotation, among other matters. Because auditor tenure continues to be a topic of PCAOB discussion and the subject of academic research, we believe the concept of auditor tenure and mandatory audit firm rotation should be addressed in that context separately from any other proposed auditing standard.

Paragraph 6.i. of the proposed auditor reporting standard, however, requires the auditor to include in the auditor's report a statement containing the year the auditor began serving consecutively as the

company's auditor. We are not supportive of including auditor tenure in the auditor's report for the reason discussed in the preceding paragraph and because it is unclear what a user should infer from such a disclosure. Disclosure of auditor tenure also has the potential of distracting the user from more relevant information in the auditor's report. Further, investors who are interested in information about auditor changes can obtain relevant information publicly.

If the PCAOB decides to retain the requirement for the auditor to disclose auditor tenure, we strongly believe the illustrative auditor's report on pages A1-15 and 16 should be revised to include the disclosure as the concluding sentence in the illustrative auditor's report. Including it in the same paragraph as the source of the auditor's independence requirements could cause investors and analysts to conclude that there is nexus between independence and auditor tenure when there is no empirical evidence to suggest that there is. Also, if the PCAOB decides to retain the requirement for the auditor to disclose auditor tenure, we suggest the following guidance from page A5-16 of PCAOB Release No. 2013-005 be included in paragraph 6.i. of the proposed auditor reporting standard:

In determining the year the auditor began serving consecutively as the company's auditor, the auditor would look to the year beginning when the firm signs an initial engagement letter to audit a company's financial statements or when the firm begins the audit, whichever is earlier.

Certain Auditor Responsibilities

Paragraph 6.m. of the proposed auditor reporting standard requires the auditor to include the phrase "whether due to error or fraud" at the end of the statement describing the auditor's responsibilities to obtain reasonable assurance about whether the financial statements are free of material misstatement. Also, the proposed standard would require the auditor's report to include a statement that an audit includes performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. We support the proposed clarifying language to be added to the auditor's report regarding these auditor responsibilities.

Order

Footnote 35 to paragraph 16 requires the explanatory paragraphs follow the opinion on the financial statements. Footnote 21 to paragraph 11 requires the critical audit matters section follow the opinion on the financial statements section and any explanatory paragraphs. We believe these requirements should be included in the actual standard, rather than in the footnotes.

Cost

Paragraph 7 of the proposed auditor reporting standard requires the auditor to determine whether there are any critical audit matters in the audit of the current period's financial statements *based on the results of the audit or evidence obtained* (emphasis added). Although the auditor's determination of critical audit matters is to be based on the audit procedures already performed, substantial additional effort will be required to determine which matters are and are not critical audit matters, to document that determination, and to draft the communication of critical audit matters. The reporting of critical audit matters in the auditor's report will involve the exercise of seasoned professional judgment by the most senior professionals assigned to the engagement, such as the engagement partner and the engagement quality reviewer, and could involve others, such as national office consultants. The expenditure of additional time ultimately will be reflected in increased costs for the auditor and increased audit fees for the company.

Additional time also will be incurred by management and the audit committee in reviewing critical audit matters in the draft auditor's report and in the related discussion with auditors and others. Further, audit committees and management could spend additional time comparing their auditor's report to the auditors' reports of similar companies. Audit committees also may wish to disclose their own view of the critical audit matters in their report to investors together with the steps they took to mitigate the risks involved.

Even though comparability regarding the pass-fail model will continue to be maintained, the communication of critical audit matters in the auditor's report that is specific to the audit of the company's financial statements could make the auditor's report less comparable among companies. Management and the audit committee might be concerned about investors' and other financial statement users' perceptions when the disclosure of critical audit matters in their audit report is different in number and/or content than the disclosure of critical audit matters in the audit reports of their competitors. Also, the company might be concerned about investors' and other users' perceptions of the potential differences between the company's current-period critical audit matters and those of prior periods.

The requirements in the exposure draft could cause companies to incur another type of cost – reduced timeliness of financial statement issuance. Under the current auditor reporting model, little time is devoted to review of the auditor report to be included in the annual report. The introduction of the disclosure of critical audit matters will require more extensive review by the auditor, management, the audit committee, and the company's legal counsel. The effort required to determine, draft the communication of, and document critical audit matters likely would occur during the final stages of the audit, which places added pressure on completion and review of the audit to meet filing deadlines. The compression of work by both management and the auditor during the final stages of the audit may adversely impact the quality of financial reporting. This may be particularly burdensome for smaller reporting companies, most of which historically need all of the time available up to the reporting deadline for financial reporting.

We believe the PCAOB should discern whether investors, who have indicated they would benefit from additional auditor reporting, would deem such benefit to outweigh any impact on the timeliness of the information and the substantial additional costs, both in terms of dollars and time, that would be incurred to comply with the requirements as proposed. Our firm is one of several public accounting firms that are field testing the implementation of these proposed standards to directly assess the impact on various aspects of the audit, including, among others, the additional involvement of senior audit partners, the efforts that would occur during the final stages of the audit, and the cost to the client. We believe the results of the firms' field tests should be carefully evaluated before concluding that the benefits of the additional disclosures outweigh the costs and the impact on timeliness of information.

Scalability

We do not believe the proposed disclosure of critical audit matters would be scalable based on the size of the company. Smaller companies often do not have the same level of sophistication in terms of information technology systems or financial reporting professionals as larger companies are able to have. This lack of sophistication can cause the auditor to need to make more difficult, subjective, and complex auditor judgments and also can pose more difficulty to the auditor in obtaining sufficient appropriate evidence. All of these matters need to be discussed with the audit committee in accordance with AS 16 and therefore are the population from which critical audit matters will be determined. For these reasons, we believe auditors' reports on the financial statements of smaller reporting companies may be required to include a disproportionately higher number of potential critical audit matters than those of accelerated

filers. Therefore, we recommend audits of the following entities be excluded from the requirement to communicate critical audit matters in the auditor's report:

- Smaller reporting companies
- Emerging growth companies
- Nonissuer broker dealers
- Futures commission merchants
- Employee benefit plans

We also believe it would be prudent to provide a two-year extension for the effective date of the proposed standard for audits of nonaccelerated filers. This would allow for more efficient implementation of the standard in audits of nonaccelerated filers because initial implementation issues could be resolved, and related costs would be absorbed, by issuers with the most sophistication and the largest economic footprint.

Proposed Standard, The Auditor's Responsibilities Regarding Other Information in Certain Documents Containing Audited Financial Statements and the Related Auditor's Report

Scope

The note to paragraph 1 of the proposed other information standard states that when the annual report is a Form 10-K, other information includes information incorporated by reference from the company's definitive proxy statement filed within 120 days after the end of the fiscal year covered by the Form 10-K. We believe that scoping in other information that is not available by the date of the auditor's report creates a responsibility for the auditor that extends beyond the date of the auditor's report, which contradicts existing guidance in paragraph 10 of PCAOB AU 560, *Subsequent Events*. Such a requirement also contradicts existing guidance in paragraph 15 of AS 3, *Audit Documentation*, which states, "Prior to the report release date, the auditor must have completed all necessary auditing procedures and obtained sufficient evidence to support the representations in the auditor's report." Further, scoping in other information that is not available by the date of the auditor's report could cause the auditor to be unable to assemble for retention a complete and final set of audit documentation as of a date not more than 45 days after the report release date as required by paragraph 15 of AS 3.

We believe other information issued after the date of the auditor's report should be excluded from the scope of the auditor's responsibilities for other information. We also believe documents filed as exhibits to an annual report should be excluded from the scope of the auditor's responsibilities for other information because those documents that are relevant to the financial statements and auditor's report would have already been subjected to audit procedures during the audit of the financial statements. Therefore, we suggest the note to paragraph 1 be included as the second sentence in the body of paragraph 1 after being revised to read as follows (proposed deletions are struck through and proposed additions are shown in bold font):

For purposes of this standard, other information in an annual report that is filed with the SEC under the Exchange Act includes information, other than the audited financial statements and the related auditor's report, contained in the annual report and also includes ~~(1)~~ information, **other than exhibits**, incorporated by reference in that annual report that is available to the auditor prior to the issuance of

~~the auditor's report and (2) when the annual report is a Form 10-K, information incorporated by reference from the company's definitive proxy statement filed within 120 days after the end of the fiscal year covered by the Form 10-K.~~

Evaluating the Other Information

Paragraph 4 of the proposed other information standard requires the auditor to read the other information and, based on relevant audit evidence obtained and conclusions reached during the audit, evaluate the:

- a. Consistency of amounts in the other information, and the manner of their presentation, that are intended to be the same as, or to provide greater detail about, the amounts in the financial statements, with the amounts in the financial statements and relevant audit evidence;
- b. Consistency of any qualitative statement in the other information, and the manner of its presentation, that is intended to represent or provide greater detail about information in the financial statements, with the financial statements and relevant audit evidence;
- c. Other information not directly related to the financial statements as compared to relevant audit evidence obtained and conclusions reached during the audit; and
- d. Amounts in the other information that are calculated using amounts in (1) the other information; (2) the financial statements; or (3) relevant audit evidence, by recalculating the amounts for mathematical accuracy.

We believe that asking the auditor to evaluate the other information not directly related to the financial statements as compared to relevant audit evidence obtained and conclusions reached during the audit per paragraph c would require, or at least cause, the auditor to document the evaluation by cross-referencing such information to the audit documentation or, failing to identify any relevant audit documentation, to document that fact. We believe the preparation and review of this cross-referencing and documentation will increase audit costs, which will be disproportionate to any benefit that could be received by financial statement users.

We believe this requirement would go beyond and contradict guidance in PCAOB AU 634, *Letters for Underwriters and Certain Other Requesting Parties*, for issuing comfort letters in connection with financial statements contained in registration statements filed with the SEC. Paragraph .55 of PCAOB AU 634 states, "Except as indicated in the next sentence [the accountants] should comment only with respect to information (a) that is expressed in dollars (or percentages derived from such dollar amounts) and that has been obtained from accounting records that are subject to the entity's controls over financial reporting or (b) that has been derived directly from such accounting records by analysis or computation. The accountants may also comment on quantitative information that has been obtained from an accounting record if the information is subject to the same controls over financial reporting as the dollar amounts. The accountants should not comment on matters merely because they happen to be present and are capable of reading, counting, measuring, or performing other functions that might be applicable."

Also, although the auditor would not be required to perform procedures to obtain additional evidence regarding other information not directly related to the financial statements that was not required to be obtained during the audit, it is unclear exactly what level of assurance users would infer the auditor is providing on the other information. The concept of the auditor "evaluating" the other information also may have the potential to cause confusion for both the auditor and the user. The auditor's work to

"evaluate" the information will not constitute what is normally understood to be an "audit," nor is it the same as a "review." We think this lack of clarity will widen the expectation gap between the users' understanding of the auditor's role and the auditor's actual performance when conducting an audit. The user may not understand the limited universe of information and documents to which the proposed standard would apply and potentially erroneously infer that the auditor is providing assurance on all of the information disclosed in the client's annual report.

For example, the SEC recently proposed amendments to Item 402 of Regulation S-K to implement Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. If finalized, the proposed amendments would require registrants to disclose the ratio of the median of the annual total compensation of all employees to the annual total compensation of the principal executive officer. We understand that registrants will have a fair amount of latitude to choose to identify the median using their full employee population or by using statistical sampling or another reasonable method. Also, registrants would be permitted to use reasonable estimates to determine the value of the various elements of total compensation for employees other than the chief executive officer. We believe investors will be confused about the degree to which the auditor evaluated this information when in fact the auditor may have obtained little, if any, relevant audit evidence related to this disclosure.

Therefore, we believe paragraph 4 should be revised to read as follows (proposed deletions are struck through, and proposed additions are shown in bold font):

4. The auditor should read the other information and, based on relevant audit evidence obtained and conclusions reached during the audit, ~~evaluate~~ **consider** the:
 - a. Consistency of amounts in the other information, and the manner of their presentation, that are intended to be the same as, or to provide greater detail about, the amounts in the financial statements, with the amounts in the financial statements and relevant audit evidence;
 - b. Consistency of any qualitative statement in the other information, and the manner of its presentation, that is intended to represent or provide greater detail about information in the financial statements, with the financial statements and relevant audit evidence; **and**
 - c. ~~Other information not directly related to the financial statements as compared to relevant audit evidence obtained and conclusions reached during the audit; and~~
 - d. ~~Amounts in the other information that are calculated using amounts in (1) the other information; (2) the financial statements; or (3) relevant audit evidence, by recalculating the amounts for mathematical accuracy.~~

Note: For example, the auditor would recalculate the amounts when the formula is described in the annual report, the formula is generally understood, or the recalculation can be performed without referring to a formula. Amounts, such as totals or percentages, that are calculated using simple mathematical operations, such as addition or division, ordinarily can be recalculated without referring to a formula.

Reporting in the Auditor's Report

Paragraph 13 of the proposed other information standard requires disclosures in the auditor's report about the auditor's responsibilities regarding other information. We believe there should be no disclosure in the auditor's report about the auditor's responsibilities regarding other information because the financial statement user does not know which other information in the company's annual report was considered by the auditor and which was not. We believe investors also will be confused about the degree to which the auditor considered this information.

Costs

The PCAOB's proposed other information standard would substantially expand the auditor's responsibilities related to other information contained in the annual report for public companies. The expenditure of additional time to meet these incremental responsibilities ultimately will be reflected in increased costs for the auditor and increased audit fees for the company.

The requirements in the exposure draft could cause companies to incur another type of cost – reduced timeliness of financial statement issuance. The introduction of the proposed requirements to evaluate other information and to include disclosures in the auditor's report about the auditor's responsibilities regarding other information will require more extensive procedures and review by the auditor. These efforts likely would occur during the final stages of the audit, which places added pressure on completion and review of the audit to meet filing deadlines. This may be particularly burdensome for smaller reporting companies, most of which historically need all of the time available up to the filing deadline.

We believe the requirements in existing PCAOB AU 550, *Other Information in Documents Containing Auditing Financial Statements*, adequately encompass the auditor's responsibilities for other information. If management believes investors desire additional procedures to be performed by the auditor on other information, there already is existing guidance for the performance of an attest engagement with respect to management's discussion and analysis presented in annual reports and in other documents in AT Section 701, *Management's Discussion and Analysis*. To the best of our knowledge, the performance of such an engagement has not been requested by any of our clients since the issuance of this guidance.

It is important to note that users can say they want information without considering the associated costs or the extent of its use or its investment-decision usefulness. We believe the PCAOB should be able to clearly demonstrate that the additional assurance to be provided by the auditor as a result of this requirement provides a benefit to users of the financial statements that would outweigh its costs, which will be significant.

We would be pleased to respond to any questions the Board or its staff may have about our comments. Please direct any questions to John Keyser, National Director of Assurance Services, at 614.456.2805.

Sincerely,



McGladrey LLP