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September 7, 2011

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

RE: PCAOB Rulemaking Docket Matter No. 37

Ladies and Gentlemen:

It is high time that the Public Accounting Industry (Profession???) accepts responsibility for the shameful and sub-standard work they have provided the financial community over the last fifteen years. During this period of time there has been Enron, Fannie Mae, Cendant, etc.

My opinion is that the Accounting Industry did a better job when there was a "Big Eight" than when there is a "Big Four". A lack of competition, long-term cozy relationships, and greed at the partner level has all contributed to the lack of honesty in the preparation of financial statements.

One issue in your Concept Release is the additional cost associated with changing auditors. It is my opinion that any additional cost associated with changing auditors every five years will be more than offset by competition, which will reduce costs in the long-term. Most audits by large firms involve changing staff on a regular and ongoing basis. Unskilled new staff and middle managers do much of the work. The regular rotation of audit firms will create new opportunities for other large and regional firms resulting in additional competition and lower costs.

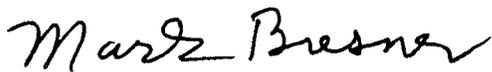
Dogs don't bite the hand that feeds them and no senior partner wants to be the one that loses annuities of millions of dollars. Individuals do not want to lose their positions of authority and compensation. Assuming that they place assessment of audit evidence over their positions is unrealistic. When Arthur Levitt was chairman of the SEC he pleaded with the accounting industry and the AICPA to limit auditor opportunity to provide management consulting services to audit clients. The large accounting firms and the AICPA fought the SEC and prevailed. Sarbanes-Oxley settled this issue, but these changes happened after

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many stockholders had been defrauded out of large sums of money. The auditors' primary responsibility is to the stockholders.

In making this decision the Board should make their decision based upon what is best for the stockholders of publically traded companies and not what is best for the "Big Four". The Big Four charge large hourly rates for their work and should deliver first-rate work. Part of doing first-rate work is mandatory auditor rotation.

Sincerely yours,

A handwritten signature in black ink that reads "Mark Bresner". The signature is written in a cursive, slightly slanted style.

Mark Bresner

MB/id