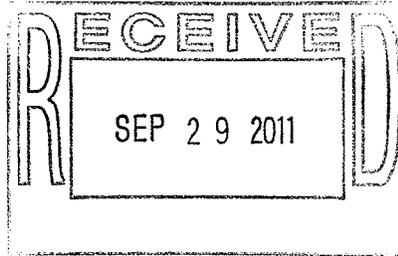


UNITED



September 19, 2011

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

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

Dear Chairman Doty:

United Continental Holdings, Inc. appreciates the opportunity to provide feedback on The Public Company Accounting Oversight Board (“PCAOB”) Rulemaking Docket Matter No. 37 - Concept Release regarding Auditor Independence and Audit Firm Rotation.

We support the continued efforts of the PCAOB to bolster auditor independence, objectivity and professional skepticism as part of the audit process. We understand that potential items noted in the Concept Release associated with the Docket Matter noted above could significantly enhance the quality of public company auditing. However, we do not support the proposal for mandatory audit firm rotation. We believe audit quality would suffer and we believe the costs would far outweigh the benefits.

We believe that mandatory audit firm rotation would make it more difficult for audit firms to build expertise in specialized areas of accounting such as the airline industry. Training of personnel would have to be more generic and personnel would be less familiar with company history. Thus, a reduction in auditors who have specialized industry and company knowledge increases the risk that audit quality will decline.

We recently made a change to a different audit firm. We expected that there would be some additional training, time and administration costs incurred by switching firms with an expectation of future efficiencies to be gained from this change in later audit years. The switch has in fact increased our time to educate the new audit firm on some of the nuances of our business and resulted in a significant investment of time by the audit firm to learn our systems and processes in year one. We are now starting to see some of the efficiencies in year two. However, if we were required to rotate auditors every few years, especially to an audit firm that had less or no airline industry experience, the required rotation of firms would likely result in even higher costs.

We believe existing rules on partner rotation provide an environment where the client auditor relationship is refreshed periodically and produce an independent environment. All CPAs, regardless of level follow a code of conduct to perform an audit in compliance with independence, objectivity and professional skepticism standards as defined by the AICPA.

In addition, we feel that the PCAOB audit and review of the firms is probably a better cost effective way of deterring these issues that might be solved by firm rotation. We also believe the current statutory oversight rules create the appropriate environment to allow Audit Committees to independently appoint and oversee audit firms that best meet the needs of shareholders' interests.

We would be pleased to discuss our comments with the PCAOB at your convenience.

Regards,

A handwritten signature in black ink, appearing to read 'Chris Kenny', with a long horizontal flourish extending to the right.

Chris Kenny
Vice President & Controller