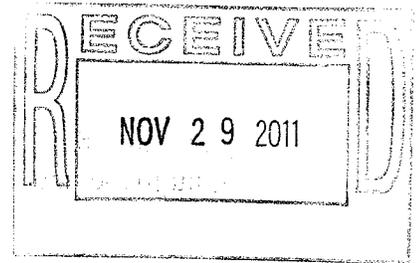


**Lorin Jeffry Randall**  
**120 S. Wawaset Road**  
**West Chester, PA 19382**



November 25, 2011

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

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

Dear Mr. Seymour,

Following a career as Chief Financial Officer of a number of publicly-held companies, I now serve as Audit Committee chair for three publicly-held companies and as audit committee member of another. Drawing from over 35 years of experience of working with, hiring and firing independent auditors I would like to record my opposition to this Concept Release, specifically the portion requiring audit firm rotation.

During the past ten years, assisted by the well-publicized experience of a number of high-profile companies and the advent of Sarbanes-Oxley, audit committees of large and small publicly-held companies have become acutely attuned to the need for both auditor independence and consistent oversight by the audit committee and the board. This increase in attention has been costly and generally well worth the effort and cost. There is no evidence that another quantum of cost and effort is needed or, certainly, would be efficient or cost-effective.

In my current role as an independent director I have been able to observe the behavior, policies and practices of several large independent audit firms. While I have noted very little difference in approach to assuring independence, I have noted significant differences in the depth of understanding of industry, markets and business models found in the sector where these companies compete, biotechnology and emerging pharmaceuticals. These deficiencies were sufficiently serious as to cause the audit committee to hire new independent auditors in the case of two of these companies.

Were this proposed Concept Release to become effective, these companies would be forced to select an independent auditor from a group of firms that did not bring the same depth of sector understanding and experience. This is not a deficiency that can be overcome with additional training, whether at the company's or the firm's expense.

Mr. J. Gordon Seymour, Page Two

In summary, this seems to be an expensive solution to a problem that does not exist and, worse, could force audit committees to select less than the best quality of independent auditor at an ultimate cost to shareholder investors.

Sincerely yours,

A handwritten signature in black ink that reads "Lorin J. Randall". The signature is written in a cursive style with a large initial "L" and "R".

Lorin J. Randall