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December 13, 2011

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

Rulemaking Docket No. 37

Dear Board Members:

I am pleased to have the opportunity to comment on the PCAOB's Concept Release entitled "Auditor Independence and Audit Firm Rotation." While the title of the release is conjunctive, the body of the release is predominantly, if not exclusively, focused upon audit firm rotation, and it is that subject to which I will address my comments.

My expectation is that you will receive many, extensive comments upon the release, some of which will surely advocate for mandatory audit firm rotation, and others of which will advocate to the contrary. Given my position as the sitting Chairman of the Audit Committee of TSYS, a public, NYSE-listed, company, and as a member of the audit committee of another similarly situated public company, I join the latter group, and express to you, hopefully in a brief and concise manner, my opinions opposing, from the perspective of the audited company, any requirement for mandatory audit firm rotation.

While no one can or should argue against auditor independence, objectivity and professional skepticism, I take issue with the idea that mandatory audit firm rotation would achieve such objectives, without undue costs and unnecessary consequences to the audited company.

From the perspective of the audited company, the costs and consequences of mandatory audit firm rotation are numerous, and include:

1. The erasure of vast amounts of company knowledge accumulated by the incumbent audit firm, and the imposition of time-consuming, and expensive---from both a hard dollar and a soft dollar perspective---processes necessary for the selection and education of a new audit firm, all with no assurances of

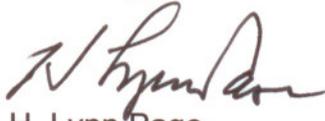
December 13, 2011

any meaningful progress toward the attainment of the objectives identified above, or with any assurances that the quality of the audit performed by the new audit firm will be of equal or better quality or effectiveness than the audit performed by the incumbent firm.

2. The further federal erosion of the authority of corporate boards and audit committees to choose the firm they believe will be the most qualified to audit their companies.

While I applaud the PCAOB's continuing efforts to enhance auditor independence and the quality of audit work product, I discourage it from imposing expensive and time consuming requirements, such as mandatory audit firm rotation, on audited companies in an effort to achieve such objectives.

Sincerely,

A handwritten signature in black ink, appearing to read 'H. Lynn Page', written in a cursive style.

H. Lynn Page
Chairman of the Audit Committee
Total System Services, Inc.