



Via Email

April 10, 2014

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

Re: *PCAOB Rulemaking Docket Matter No. 034*¹

Dear Ms. Brown:

The purpose of this letter is to follow-up on a question I was asked as a panelist at the Public Company Accounting Oversight Board's ("Board") April 2, 2014 meeting on the Auditor's Reporting Model ("Meeting"). The question sought more details on the Council of Institutional Investors' ("CII") proposed "modest revision"² to the Board's *Proposed Auditing Standards – The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion* ("Proposal").³

Attached to this letter is a marked version of paragraphs 7, 11b, and A2 of the Proposal.⁴ The proposed revisions to those paragraphs illustrate the modest revision described in my opening statement at the Meeting,⁵ and in CII's comment letter in response to the Proposal.⁶

Please feel free to contact me directly with any questions at 202.261.7081 or jeff@cii.org.

Sincerely yours,

Jeff Mahoney
General Counsel

Attachment

¹ PCAOB Release No. 2013-005 (Aug. 13, 2013), available at <http://sddco.com/wp-content/uploads/5-PCAOB-Rulemaking-Docket-Matter-No.-034-Aug-13-20131.pdf>.

² Jeff Mahoney, Opening Remarks at Public Company Accounting Oversight Board Public Meeting on the Auditor's Reporting Model 2 (Apr. 2, 2014), http://pcaob.us/Rules/Rulemaking/Docket034/ps_Mahoney.pdf [hereinafter Remarks]; Letter from Jeff Mahoney, General Counsel, to Phoebe Brown, Office of the Secretary 3 (Dec. 16, 2013), http://www.cii.org/files/issues_and_advocacy/correspondence/2013/12_16_13_CII_letter_PCAOB_docket_034_proposed_auditing_standards.pdf [hereinafter Letter].

³ PCAOB Release No. 2013-005 at 1.

⁴ *Id.* at A1-6, 8 & 14.

⁵ Remarks, *supra* note 2, at 2; Letter, *supra* note 2, at 3.