

March 4, 2008

Securities and Exchange Commission  
Attn: Nancy M. Morris, Secretary  
101 F Street, NE  
Washington, D.C. 20549-1090

Re: File Number S7-06-03

Dear Ms. Morris:

I believe the SEC requested comment to further extend the dates for non-accelerated filers for their compliance with the internal control requirements mandated by Section 404 should provide a one-year deferral on the internal control reporting requirements for newly public companies. The requirements of Section 404 for management measurement and auditor confirmation on internal control over financial reporting provide benefits to the investing public in many ways. There would be more reliable and transparent financial reports, increased investor confidence, lowered cost of capital for issuers, and a reduced risk on financial statement fraud. It seems issuers are benefiting from continual improvement in internal controls and increased control awareness. It's comforting to see the continued efforts of the SEC and others to refine the process of reporting on internal control over financial reporting by focusing on the unique Section 404 completion challenges faced by smaller public companies.

I do support the SEC's proposal to defer the date for non-accelerated filers to comply with the Section 404 requirements and believe it is appropriate to provide further extension of the compliance dates for non-accelerated filers provided that the further extension of time is not longer than necessary for the SEC. The requirements should also contemplate needed time for management and auditors to take in and execute the guidance in advance of the extended effective date. I expect this guidance to provide significant benefits both for management in conducting a measurement of internal control over financial reporting and for auditors in reporting on management's conclusion regarding the effectiveness of internal control over financial reporting.

On the contrary, I expect there may be some complication or unintended consequences of a phased approach to implementing the internal control reporting requirements that the SEC will need to address. For example, a phased completion approach might confuse some investors as to the level of assurance they are receiving on the effectiveness of internal control over financial reporting in the year where only management's measurement of internal control is required. I strongly believe that management's measurement should clearly state that the measurement has not been subject to audit and

also suggest that upon adopting a phased implementation approach, the SEC should issue guidance to clearly outline for all parties the limited extent of the auditor's association.

In addition, I believe that providing management of newly public companies with an additional year to complete its first measurement of internal control over financial reporting and combining management's measurement with the auditor's confirmation at that time is an effective and efficient means to address 404 related concerns for such companies. However, I am not convinced that the cost of complying with Section 404 is a primary factor in companies seeking alternatives to initial public offerings or in pursuing capital markets outside of the United States. I think the proposed relief is a practical approach that provides appropriate relief for newly public companies.

Overall, I believe it is appropriate to provide a further extension of the compliance dates for non-accelerated filers provided that the further extension of time is not longer than necessary for the SEC to issue the forthcoming implementation guidance for management and the related guidance being developed for auditors regarding audits of internal control over financial reporting for smaller public companies. The extension of time should provide needed time for management and auditors to take in and execute the guidance of the extended effective date.

Sincerely,

Marisa Romundstad  
2009 Accounting Graduate  
University of Wisconsin-La Crosse