



December 11, 2006

Office of Regulations and Interpretations  
Employee Benefits Security Administration (EBSA)  
Room N-5669  
U.S. Department of Labor  
200 Constitution Avenue, NW.  
Washington, DC 20210  
Attn: Independence of Accountant RFI (RIN 1210-AB09)

Thank you for the opportunity to comment on the advisability of amending Interpretive Bulletin 75-9 (29 CFR 2509.75-9) relating to guidelines on independence of accountants retained by employee benefit plans under section 103(a)(3)(A) of the Employee Retirement Income Security Act of 1974 (ERISA).

The Accounting and Auditing Committee of The Ohio Society of Certified Public Accountants discussed the Request for Information at its meeting December 8, 2006, and commends the Department of Labor for considering an update to its independence requirements for audits of employee benefit plans. The committee believes that greater convergence in independence rules of governmental and self-regulatory bodies of the accounting profession is desirable for the public interest, as greater consistency will improve public understanding of the protections provided to plan participants and beneficiaries, as well as reduce the likelihood of compliance errors due to the proliferation of differential rules.

Rather than establishing differential standards for audits of employee benefit plans, the committee recommends adoption in whole of the independence rules of the American Institute of CPAs (AICPA,) with the understanding that the AICPA has expressed a willingness to work with the Department of Labor on auditor independence issues as necessary. The AICPA's independence rules are established based upon a conceptual framework that addresses threats and safeguards to an auditor's independence. The committee believes that the conceptual basis for independence should be consistent across types of entities.

As the chairs of The Ohio Society of CPAs Accounting and Auditing, and Professional Ethics Committees, we support this recommendation, and believe that the AICPA rules are responsive to the questions in the Department's Request for Information. We have reviewed the AICPA comment letter in response to the Request for Information, and fully concur with all of the positions outlined in that letter for the applicability of the AICPA Code of Conduct to ERISA audits.

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We would particularly like to emphasize our agreement with the AICPA comments that the existing AICPA independence rules adequately address parties in interest (Questions 2, 3, 5, 6 and 11) for employee benefit plan audits, and sufficiently address safeguards for nonattest services provided by plan auditors (Questions 4 and 7).

If you have any questions about the above comments, please contact either of us at the following telephone numbers or e-mail addresses.

Sincerely,

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