

March 4, 2008

Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, NE,
Washington, DC 20549-1090

Re: Comments on File Number S7-06-03

Dear Ms. Morris:

I am writing this comment in response to the proposed extension of the auditor attestation compliance date for non-accelerated filers. This comment will consist of responses to the solicited questions listed within the proposed amendment document issued by the Securities Exchange Commission.

After reading the proposed amendment, I do not believe that it is appropriate to provide a further extension of the auditor attestation requirement for non-accelerated filers. It is my belief that the same standards should be required for all stock exchange listed companies; therefore, the deferred implementation already allowed for non-accelerated filers for preparing for the changes was unnecessary. I do understand, however, that non-accelerated filers needed more time to prepare for the significant costs they will incur when the standards become applicable and needed more time to receive implementation guidance from the PCAOB. With this extra time allowed, it seems that non-accelerated filers should have had ample time to prepare for the changes, to receive guidance and, by this time, less than one year before the change is set to occur, should have all necessary preparations in order. It is not clear, though, why accelerated filers were not entitled to the same amount of preparation time as non-accelerated filers; every company listed on the stock exchange should be held to the same standards.

I believe that an extension to applying the standards required by Section 404(b) of the Sarbanes-Oxley Act of 2002 would have a negative effect on potential investors in non-accelerated filers as well as current investors. Potential investors may want to wait until a company has complied with all standards before willingly investing their funds into that company, decreasing non-accelerated filers' ability to raise capital, expand business, and increase profits. Current investors also rely on potential investors' contributions because they lead to increased profits, which lead to the distribution of dividends.

I wholeheartedly agree that deferring the auditor's attestation report requirement to conduct more research would make the application of the Section 404 requirements more efficient and effective; but, I believe that this is the case for all publicly traded companies, not just for non-accelerated filers. It seems inequitable to require immediate enactment by larger companies while giving smaller companies a chance to find more efficient and effective ways to apply the standards. If additional research is necessary, all companies, large or small, should be allowed to defer their auditor's attestation reports, thus being held to identical standards by the SEC.

Allowing non-accelerated filers to “furnish” management’s report on ICFR rather than “file” it during the second year also seems discriminatory in favor of non-accelerated filers. In the 2006 Release, the SEC acknowledged “that non-accelerated filers filing only a management report during their first year of compliance with the Section 404(a) requirements may become subject to more second-guessing as a result of separating the management report from the auditor’s attestation.” This amendment allows non-accelerated filers to avoid liability under Section 18 of the Exchange Act, while accelerated filers would not only be following all standards of Section 404 but also held liable for all their actions. This amendment further widens the gap in applying standards to non-accelerated filers and accelerated filers. I do not believe that this gap should exist at all, let alone be widened.

In conclusion, I find it unreasonable to amend Section 404 of the Sarbanes-Oxley Act of 2002 in order to defer standards for non-accelerated filers. In order to be a stock exchange listed company, any company, regardless of its size, should be held to identical standards by the SEC. It is inequitable to expect larger companies to comply with standards that smaller companies are able to avoid, even temporarily, pending further research into effectiveness and efficiency. If additional research is necessary, all companies should be allowed to defer complying with the standards required under Section 404.

Finally, Ms. Morris, if there are non-accelerated filers who are unable to comply with the required standards for financial reasons, perhaps it is time to consider de-filing these companies.

Sincerely,

Anna Janine Wildenberg
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