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Advisory Committee on the Auditing Profession
Office of Financial Institutions Policy
Department of the Treasury
1500 Pennsylvania Avenue, NW
Room 1418
Washington, D.C. 20220

We thank you for the opportunity to express our views on the "Discussion Outline for Consideration by the Advisory Committee on the Auditing Profession" ("Discussion").

Our firm, Amper, Politziner & Mattia, P.C. ("Amper" or "We") is a regional public accounting firm with seven offices located in New York and New Jersey, consisting of 400 professionals. Our audit practice is comprised of both publicly traded and private companies. We are an independent member of an association of accounting firms (Baker Tilly International), which include more than 20 based in the United States and an additional 100 plus worldwide.

We greatly appreciate the work performed by the Advisory Committee on the Auditing Profession. We all agree that the mission of the Department of the Treasury is to promote and encourage the prosperity and stability of the auditing profession by both improving the quality of the audit process and ensuring the viability and resilience of the public company auditing profession. In addition, the audit process should contribute to investor confidence in the financial statements. However, we would like to share our thoughts and concerns.

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Some of the issues facing our firm and similar sized CPA firms are:

1. abundance of accounting and auditing standards (standards overload) which relate to substantial time and dollars in educating, training and implementation. Hopefully, the new codification projects will help.
2. complexity of the standards as demonstrated by the numerous restatements by public companies of all sizes (Fortune 50 and small caps).
3. diverse independence rules, AICPA, SEC, PCAOB, DOL, GAO, individual states, etc., to which the CPA firms must adhere, causing confusion and loss of business. Hopefully having a single set of independence standards issued by one organization would be beneficial.
4. ability to perform audits in various states which currently require separate state licenses. The ease of performing audits in any state by a valid CPA (driving license method) without requiring to be licensed by each state would be beneficial.
5. fear of liability as a result of unintentional misapplication of a complicated accounting standard, which could be resolved with liability caps.
6. encourage the independent network concept for smaller sized CPA firms to compete in today's global economy, and provide more choices for companies that need these services.
7. ability to attract accounting students is becoming increasingly more difficult due to the risk and fear of being an auditor especially for the public companies. These same college students can obtain higher compensation with less perceived risk by being employed by the financial services industry rather than with a CPA firm.
8. the shortage of qualified experienced auditors has created great stress on CPA firms and caused them to possibly consider increasing the mandatory retirement age or to extend employment opportunities to retired employees.

We believe that the future success of the auditing profession is directly dependent on the attraction of intelligent college students and the limitation on liability (liability caps). To attract these top students, many of the above mentioned factors must be satisfactorily addressed.

We appreciate the opportunity to present our views and if there are any questions, please do not hesitate to contact us.

Very truly yours,



Amper, Politziner and Mattia, P.C.