

Hang T. Bui
2009 Candidate for CPA Exam
University of Wisconsin-La Crosse
bui.hang@students.uwlax.edu

March 2nd, 2008

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

Re: Release No. 33-8889; File No.: S7-06-03: "Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers"

Dear Ms. Morris:

I am pleased to respond to the request for comments from the Securities and Exchange Commission regarding its proposed extension of compliance dates for Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers [Release No. 33-8889; File No.: S7-06-03].

First, I appreciate the SEC's efforts to obtain public comments and its willingness to take the step in extending the dates by which non-accelerated filers must begin to comply with the internal control over financial reporting requirements. I understand the SEC's purposes are to improve the implementation of section 404 by conducting a study of costs and benefits and to provide a cost-effective manner for smaller reporting companies. This year, for the first time companies will prepare their financial statements and undergo external audits under the new Accounting Standard No. 5 and conduct their Internal Control over Financial Reporting Evaluations with the aid of the new management guidance as an Accounting Standard No. 5, an Audit of Internal Control over Financial Reporting that is integrated with An Audit of Financial Statements, supersedes Auditing Standard No. 2. I agree to the SEC's proposal to extend the dates by which non-accelerated filers are required to comply with the Commission's rules relating to Section 404 of the Sarbanes-Oxley Act of 2002, in order to allow the Securities and Exchange Commission to complete its study of costs and benefits to fully determine whether further action needed to improve the effectiveness and efficiency of Section 404 implementation is warranted. After the completion of the study, I believe the SEC will be confident to further the goals of the Sarbanes-Oxley Act to enhance the quality of public company disclosure concerning the company's internal control over financial reporting to increase investor confidence.

Below are more detailed responses to certain questions that the Commission raised in its proposal.

Is it appropriate to provide a further extension of the auditor attestation requirement for non-accelerated filers as proposed? If so, should we postpone this requirement for an additional year as proposed, or would a longer or shorter timeframe be more appropriate?

Yes. In order to be in full compliance with Section 404 of the Sarbanes-Oxley Act of 2002, issuers and auditors must have time to understand and appropriately apply any new management guidance and revisions to the new Accounting Standard No. 2. Therefore, it would be appropriate to provide a further extension of the compliance dates for non-accelerated filers. However, I do not believe in a longer timeframe postponement. I believe that Section 404 requirements of the Sarbanes-Oxley Act of 2002 are more important to investors of the riskier smaller public companies than the larger public companies. If the Release were adopted, nearly 1,300 companies would not be required to comply with Section 404 requirements until December 2009 which is more than seven years after SOX was enacted. Furthermore, this is the fifth proposal postponement that the SEC has proposed and the other four proposals have enacted. If until Dec 2009, issuers and auditors do not understand and cannot appropriately apply new guidance and revisions, I am not confident that further delay will change that behavior.

How would the proposed extension affect investors in non-accelerated filers?

As I stated above, I agree to this proposal to extend the dates by which non-accelerated filers are required to comply with Section 404 of the Sarbanes-Oxley Act of 2002. However, no further extension needed. I believe further postponement of implementation of management's internal control assessment in annual reports with the accompanying auditor's attestation than the proposal date in this amendment will likely to confuse investors and will not provide them with the level of assurance that they have requested.

I appreciate the opportunity to comment on the questions above. Thank you for taking into consideration my comment.

Sincerely,

Hang T. Bui
2009 Candidate for CPA Exam
University of Wisconsin-La Crosse
bui.hang@students.uwlax.edu