



PUBLIC OVERSIGHT BOARD

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PUBLIC OVERSIGHT BOARD

*One Station Place (203) 353-5300
Stamford, CT 06902 Fax (203) 353-5311
www.publicoversightboard.org*

January 31, 2002

Via Facsimile and Federal Express

The Honorable Harvey L. Pitt
Chair
United States Securities and Exchange Commission
Judiciary Plaza
450 Fifth Street, N.W., Room 6000
Washington, D.C. 20549

Dear Harvey:

After having given serious consideration to the matters discussed with you and the content of your letter of January 22, 2002, and having consulted with the leadership of the AICPA and the SECPS - Executive Committee, the Board believes it would not serve the public interest for it to continue.

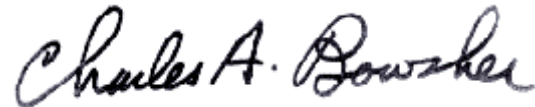
The Board believes it would be against the interests of the public for us to continue to function in the future. Given the recent events and the SEC's proposal for a new structure, we believe that we cannot effectively oversee the activities of the accounting profession and it would mislead the public to seem to do so.

We will work diligently to bring about an orderly transition of POB projects, including oversight of the SECPS Self Regulatory Programs, with the expectation that this can be completed by March 31st, unless the Board determines otherwise. Our staff

shall be available to assist for whatever period may be required.

We shall be guided by the public interest in wrapping up our projects and in giving input to you, the Congress and the profession in the development of a new model for private sector regulation. We believe that regulation of the profession can and should be improved and commit to working with you and others in accomplishing this important goal.

Sincerely,



Charles A. Bowsher
Chair

- cc:** Robert J. Kueppers, Chair
SEC Practice Section-Executive Committee
- cc:** Messrs. James C. Castellano, Chair,
and Barry C. Melancon, President and CEO,
of the AICPA

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