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July 8, 2013

The Honorable John Boehner
Speaker
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Nancy Pelosi
Democratic Leader
U.S. House of Representatives
Washington, D.C. 20515

Dear Speaker Boehner and Democratic Leader Pelosi:

On behalf of the 7,000 community banks represented by ICBA, I write to express our support for the Audit Integrity and Job Protection Act (H.R. 1564), which is scheduled to be considered under suspension. H.R. 1564 would prevent the Public Company Accounting Oversight Board (PCAOB) from requiring public companies to use specific auditors or require the use of different auditors on a rotating basis.

ICBA strongly supports an independent auditing profession to ensure that financial statements and disclosures truly reflect an institution's financial condition. At the same time, the PCAOB must recognize that community banks and smaller companies, particularly those located in small towns and rural areas, do not have many options for auditing firms and mandatory auditor rotation requirements are nearly impossible for them to satisfy without incurring exorbitant expenses and compromising audit quality. H.R. 1564 will provide needed relief from such mandates while preserving the integrity of audits.

Thank you for scheduling floor consideration of H.R. 1564.

Sincerely,

/s/

Camden R. Fine
President & CEO

CC: Members of the U.S. House of Representatives