

September 8, 2015

Mr. Brent Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street N.E.
Washington, D.C. 20549-1090

Re: Request for Public Comment on Concept Release on *Possible Revisions to Audit Committee Disclosures*, July 1, 2015 (Release No. 33-9862, File No. S7-13-15)

Dear Mr. Fields:

I appreciate the opportunity to comment on the Securities and Exchange Commission's (the Commission) request for comments on its July 1, 2015 Concept Release on Possible Revisions to Audit Committee Disclosures (the Concept Release). I currently serve as the audit committee chairman as a member of Entergy Corporation's Board of Directors and have served on the Entergy board since 2003. I have also served on audit and other committees as a member of the boards of other organizations. I was an audit partner with Arthur Andersen for almost 25 years until my retirement in 1998, serving as director of the firm's North American utility practice. It is from this experience and perspective that I am providing my response to the Commission's request for comment on the Concept Release, and these comments are solely my own and should not be ascribed to any other entity.

I support the Commission's objectives of full and fair disclosure and the concept of robust audit committee oversight of independent auditors that the Commission identifies in the Concept Release. I also think, however, that based on Entergy's experience the Commission's existing proxy disclosure requirements already meet any needs that investors may have for information to provide them with an understanding of a company's approach to oversight of its independent auditor. Entergy's investors do not request additional information or disclosure regarding audit committee oversight of its independent auditors. Investors appear primarily to be concerned that the audit firm is reputable and well-known and that the directors serving on audit committees are competent and independent. Therefore, I believe that further mandatory disclosures such as those referred to in the Concept Release would be of little to no value or interest to investors.

Adding additional mandatory, prescriptive disclosures to the proxy statement will add incremental cost and time to the preparation of the proxy statement, and add volume to the proxy statement itself, with little additional benefit perceived by the investing public. All required disclosures come with costs to the reporting company, and given the apparent lack of investor interest in this area of disclosure it is questionable whether the value of requiring any additional specific disclosures justifies the additional costs. Furthermore, the proxy already contains voluminous and complicated disclosures, and additional mandatory, prescriptive disclosures will only add to that volume, again with little perceived benefit to the intended audience. In the Concept Release and in other recent speeches and publications, the Commission and its personnel have commented on disclosure overload for both reporting companies and investors and the need to simplify and streamline disclosures in filings with the Commission. As a

reviewer of Entergy's filings and a reader of many other company's filings, I agree that disclosure overload is a problem that should be addressed by the Commission, reporting companies, and the investing public. I believe that requiring additional audit committee-related disclosures would add unnecessary costs and also add to the disclosure overload problem.

Mandatory prescriptive disclosures also have the potential to encourage meaningless comparisons among audit committees and their oversight activities. For example, the Concept Release asks whether audit committees should "disclose the frequency with which it met privately with the auditor." Without context numerical comparisons among companies regarding private meetings with the auditors will not provide meaningful insight into audit committee oversight. Baseless conclusions that audit committees that meet less frequently with the auditor are less robust in their oversight, or baseless conclusions that audit committees that meet more frequently with the auditor indicate trouble or wrongdoing, could be an undesirable outcome of rulemaking in this area.

I would be supportive, however, if the Commission decided to encourage additional voluntary disclosures by audit committees. Audit committees and reporting companies could then tailor their disclosures to meet the needs of their investors. Additional mandatory prescriptive disclosures are likely to have the contrary effect of obstructing creative and helpful voluntary disclosures by audit committees. Mandatory disclosures will lead to time and effort spent by audit committees, their attorneys, and company personnel attempting to comply with these prescriptive disclosures, rather than spending time developing disclosures of most use to their investors. Experience has shown that mandatory, prescriptive disclosure requirements tend to lead to additional legal-based boilerplate in SEC-filed documents without necessarily adding to meaningful disclosures.

If the Commission determines that some form of rulemaking is necessary regarding additional disclosure requirements for audit committees, I suggest that those requirements be principles-based, rather than detailed requirements, to allow individual audit committees to exercise judgment based on their circumstances to develop disclosures that give insight into their activities and performance. The use of objectives allows the SEC to convey the substance of what an audit committee should communicate to investors without restricting an audit committee's ability to develop a meaningful approach to disclose information relevant to its activities and the facts and circumstances of the reporting company. I also think one of the principles that the Commission should propose is that audit committees should avoid boilerplate disclosure and avoid disclosing items that are not material to the particular audit committee or reporting company.

In summary, I do not think the Commission should add additional disclosure requirements in this area. If the Commission decides to act then I encourage the Commission to propose voluntary additional disclosures, to the extent necessary based on a particular audit committee and reporting company's particular facts and circumstances, using a principles-based approach.

I appreciate the Commission's efforts regarding these important matters and for your consideration of this letter.

Sincerely,

/s/ Steven V. Wilkinson

Steven V. Wilkinson
Chair of the Audit Committee
Entergy Corporation