



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

THE CHAIRMAN

May 20, 2011

Mr. John D. Rogers, CFA
President and Chief Executive Officer
CFA Institute
560 Ray C. Hunt Drive
P.O. Box 3668
Charlottesville, VA 22903-0668

Dear Mr. Rogers:

The Securities and Exchange Commission ("Commission") is responsible, under the Sarbanes-Oxley Act of 2002 (the "Act"), for appointing the Chair and members of the Public Company Accounting Oversight Board ("Board"). As you may recall, the Commission recently appointed a new Chair and two new members of the Board.

According to the Act, two members of the Board must be or have been a CPA. One of the members that the Commission recently appointed is a CPA. The term of the other CPA member expires in October 2011. I am leading the search to identify qualified candidates for this CPA seat, and I would appreciate any recommendations you may have.

The Act requires that Board members be "appointed from among prominent individuals of integrity and reputation who have a demonstrated commitment to the interests of investors and the public, and an understanding of the responsibilities for and nature of the financial disclosures required of issuers under the securities laws and the obligations of accountants with respect to the preparation and issuance of audit reports with respect to such disclosures."

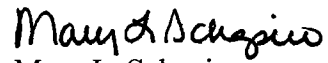
In addition to the requirements of the Act, we consider other desirable experience and related criteria of candidates, including experience that demonstrates a strong understanding of the role of auditors in the Commission's financial accounting and disclosure system, the ability to be a fair regulator from the viewpoint of all participants in the financial markets, a demonstrated record of independence and the ability to make unpopular decisions when necessary, and the ability and willingness to serve the full term to which appointed.

In considering potential candidates, please note that Board members must serve on a full-time basis and may not be employed by any other person, engage in any other professional or business activity, or receive payments from a public accounting firm, other than fixed continuing payments under standard retirement arrangements. Also, candidates are subject to a background investigation and interviews by the Commissioners. Although I am leading the search, Board appointments are made by a vote of the Commission.

Mr. John D. Rogers, CFA
Page 2

Please do not hesitate to contact me if you require any additional information. In order for us to complete the identification process in a timely fashion, I kindly request that you provide me with any recommendations that you may have by June 17, 2011.

Sincerely,


Mary L. Schapiro
Chairman