

March 31, 2005

Securities & Exchange Commission
450 Fifth Street, NW
Washington, DC 20549

To Whom It May Concern:

Re: Upcoming Roundtable on Internal Control Reporting Requirements (Release No. 2005-13; February 7, 2005)

There is no doubt that Congress acted in haste with the passing of the Sarbanes-Oxley Act in 2002. The act is political in nature, and as a result responsibility has been passed to the SEC to handle ambiguity within the act's text, particularly section 404 (evaluation of internal controls).

While the act has its problems, it was created in good spirit. Investor confidence was low, and some legislation had to be put in place to put faith back into the minds of the American public. Reliability and independence became two words that seemed to be the main theme of the act. In a posting last month, one of your own (Alan L. Beller, Director of Corporation Finance) stated that "In the long run, internal controls may be the most important single step in increasing reliability." I truly believe in that statement.

The main point of this letter is to encourage the SEC to expand the number of required "financial experts" that are a part of a company's audit committee. If the audit committee is truly responsible for what happens with internal and external financial reporting, they should be given full responsibility for internal control reporting requirements as well. Every member of a company's audit committee should be a financial expert. I leave it up to the SEC to clear up just what qualifications would be necessary to be deemed a financial expert.

An audit committee that is full of financial expertise can be held responsible for setting each individual company's firm particular internal control requirements. No legislation from a government entity can be expected to cover all the different corporate businesses. You make the CEO and CFO sign off on the financial statements, so make these financial experts on the audit committees sign off as well on whatever internal control requirements they set forth. If fear of an agency problem arises in discussion, a simple adjustment can be made such as limiting the time a certain financial expert can serve on one company's audit committee.

The Sarbanes-Oxley Act has brought internal controls to light in the business community. I wish the SEC luck in determining proper reporting requirements, and I hope this letter brought some fresh ideas to the table.

Sincerely,

Adam Woznicki
Finance & Accounting Major
Senior, University of Wisconsin-La Crosse
Woznicki.Adam@students.uwlax.edu