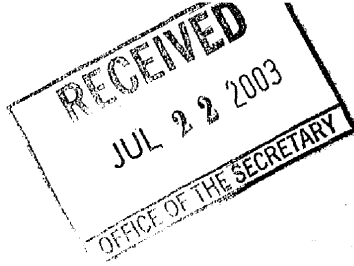


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Mr. Jonathan G. Katz
Secretary
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-0609

Department
Law, Competition Policy
and Insurance

Date
14 July 2003

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Public Company Accounting Oversight Board - Notice of Filing of Proposed Rules on Funding (File No. PCAOB-2003-02)

Oear Mr. Katz,

On behalf of the Federation of German Industries ("Bundesverband der Deutschen Industrie e.V") I would like to thank you for the opportunity to comment on the proposed rules on the funding of the Public Company Accounting Oversight Board (PCAOB), implementing Section 109 of the Sarbanes-Oxley Act of 2002.

We agree with the PCAOB that, with respect to a foreign private issuer, the accounting support fee should be based on the aggregate value of securities of the issuer traded in the United States. See footnote number one to SEC Release No. 34-48075, dated June 23, 2003. We believe that defining "issuer market capitalization" to exclude the market value of securities traded outside the United States is consistent with the approach used by the New York Stock Exchange in calculating listing fees, which approach was approved recently by the SEC. See Section 902.04 of the Listed Company Manual, which provides that fees for a non-U.S. company whose shares are traded in the United States are based solely on the number of its issued and outstanding shares actually trading in the United States.

The proposed rules indicate that the accounting support fee will be allocated among Equity Issuers (as defined in the release) based in part on the issuer's average monthly market capitalization during the preceding calendar year. The proposed rules indicate further that such average monthly market capitalization will be determined from the number of shares outstanding reported in the issuer's periodic filings with the U.S. Securities and Exchange Commission.

We note, however, that this share number is not required to be disclosed in the periodic reports filed by many foreign private issuers (e.g., annual reports on Form 20-F and interim reports on Form 6-K). As noted above, the New York Stock Exchange tracks this number for purposes of listing fee calculations. Accordingly, we suggest that the PCAOB should consider obtaining this share number directly

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from the New York Stock Exchange (or other applicable U.S. Stock Exchange), or alternatively from the issuer directly.

We would be grateful for further guidance in this matter.

Sincerely,



Dr. Friedrich Kretschmer