

# Congress of the United States

Washington, DC 20515

October 23, 2000

The Honorable Arthur Levitt  
Chairman  
U. S. Securities and Exchange Commission  
450 5th Street, N.W.  
Washington, D.C. 20549

Dear Mr. Chairman:

We are writing to commend you and the other commissioners for undertaking to modernize the auditor independence rules. This issue has received a great deal of attention over the last several years and it is time that clear, reasoned rules be provided. The need for a rule is being made even more important given the multitude of changes that have occurred in the economy and the workplace since the first standards were adopted a quarter of a century ago.

As companies grow larger and business relationships more complex, it is incumbent upon the securities market regulator to review the auditor independence rules to ensure they are keeping pace with today's economic realities. The strength of the American capital markets rests on having sound financial information on which investors can rely. That assurance is increased when the relationship between publicly traded companies and their auditor is clearly defined by modern standards that are understandable and transparent. Also important are the revisions to the existing personal financial independence rules that are unwieldy and tend to penalize two-income families the most.

We support your efforts to promulgate on a timely basis a balanced rule that will provide the protection needed by the investing public, while allowing public companies and auditors to conduct their business in a reasonable manner.

Please keep us apprised of your action.

Sincerely,



Eric Hetcher

Ed Strickland

Ed Markey

Walter F. Dunn

Wally Ford

Chip

Thomas Dunn

Steve Corbett

Bob Creamer

Ed Whittier

Gerry Klezka

Alan Amaze

Tim Rozmar

Ron Kind

Paul Lynch

Greg Schrod

The following are the names of the Members who signed the October 23, 2000 letter to SEC Chairman Levitt in support of that agency's efforts on auditor independence:

Rep. Edolphus Towns (D)	Rep. Robin Hayes (R)
Rep. Ernie Fletcher (R)	Rep. Robert "Bob" Cramer (D)
Rep. Ted Strickland (D)	Rep. Ed Whitfield (D)
Rep. Ed Markey (D)	Rep. Jerry Kleczka (D)
Rep. Major R. Owens (D)	Rep. John Dingell (D)
Rep. Harold Ford (D)	Rep. Tim Roemer (D)
Rep. Chris John (D)	Rep. Ron Kind (R)
Rep. Sherrod Brown (D)	Rep. Vic Snyder (D)
Rep. Steve Chabot (R)	Rep. Ray LaHood (R)