

[FCFC Letterhead]

November 21, 2003

Office of the Secretary
Public Company Accounting Oversight Board
1666 K Street, NW
Washington, DC 20006-2803

Re: *PCAOB Rulemaking Docket Matter No. 008*

Dear Board Members:

We appreciate the opportunity to comment on the Proposed Auditing Standard: *An Audit of Internal Control Over Financial Reporting Performed in Conjunction With an Audit of Financial Statements*, issued on October 7, 2003 (“Proposal”). First Commonwealth Financial Corporation is a \$5 billion NYSE listed financial institution headquartered in Indiana, Pennsylvania. First Commonwealth is particularly interested in this proposal since, not only are we an issuer of financial statements, but as a financial institution we are members of one of the largest users of financial statements, being creditors.

The Proposal indicates, “an attestation, in a general sense, is an expert’s communication of a conclusion about the reliability of someone else’s assertion.” This acknowledges that someone else has the primary responsibility for the assertion, in this case, for the adequacy of the internal controls over financial reporting. We believe that the Proposal places an undue burden on the certifying auditor. The auditor has little ability to rely on the competency and thoroughness of the organization’s management and internal audit process. Specifically, the burden for independent auditors to directly test the items listed in paragraph 104, such as the **controls that are part of the control environment, controls over the period-end financial reporting process, information technology controls and walkthroughs**, appears to infer that there is no reliability to any work performed by management or its internal auditors. We believe that in order to achieve a reasonable assurance on the existence and effectiveness of the controls, walkthroughs and testing performed by others utilizing the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors, or similar standards, could be relied upon. This is especially true for the companies where its internal audit department reports directly to the Audit Committee that is comprised entirely of independent directors, as defined by the respective listing standards.

The Proposal also requires a high level of documentation of the controls in itself to be a control of such importance that, if not adequate, could be a significant deficiency or material weakness. We feel, that while the lack of documentation could indicate that controls are not present, in reality controls could exist. Therefore, if alternative audit procedures are performed, the existence of the controls could be substantiated and the lack of documentation should not be classified as a significant deficiency.

In conclusion, we feel that the Proposal attempts increase the level of assurance to “absolute”. Indications are that our external auditor costs to comply with this Proposal will increase significantly. Internal costs will also increase. We feel that the additional cost to provide a greater level of assurance is higher than the expected benefits.

Again, we appreciate the opportunity to comment on this proposal. Thank you for considering our views. For further discussion of this matter, you may contact John Dolan at (724) 464-1106 or Leonard Lombardi at (724) 463- 4703, or at the address above.

Sincerely,

/s/ John J. Dolan
John J. Dolan
Executive Vice President and Chief Financial Officer

/s/ Leonard V. Lombardi
Leonard V. Lombardi
Sr. Vice President, Internal Audit