
From: dave.harrison@pentair.com
Sent: Tuesday, November 25, 2003 5:49 PM
To: Comments
Cc: fholman@mapi.net
Subject: PCAOB Rulemaking Docket Matter No. 008

Mr. William J. McDonough, Chairman
Public Company Accounting Oversight Board
1666 K Street, NW
Washington, DC 20006-2803

Re: PCAOB Rulemaking Docket Matter No. 008,
Release No. 2003-017, October 7, 2003

Dear Mr. Chairman and Members and Staff of the Board:

In response to the PCAOB Rulemaking Docket Matter No. 008, Pentair and I would like to express our concurrence with the Manufacturers Alliance/MAPI letter dated November 21, 2003, attached. In particular, the PCAOB proposal is unnecessarily prescriptive and will be very costly to Pentair and other companies that fall under its requirements while providing minimal benefits at best. The proposal requires the external auditor to perform many procedures directly without assistance of competent company employees under the direction of management. Also, the proposal requires that many procedures be done annually without regard to risk or allowance for the use of sampling or cycling.

During 2003, Pentair will have spent \$1.5 Million implementing the requirements set forth in the Sarbanes/Oxley Act. This amount does not include the extra yearly costs anticipated to continually monitor compliance to Sarbanes/Oxley legislation, nor does it include the yet to be determined external audit costs for yearly attestation by the external auditors or the fees levied by the PCAOB to fund your organization. In total, it will cost Pentair several million dollars each year to abide by the new legislative requirements. These are costs that directly effect our bottom line and therefore our ability to provide new jobs and higher investor returns. It is unfortunate that a few "bad" public companies have caused such an overreaction and that now we all must pay for their indiscretions with more legislated requirements.

Pentair thanks the PCAOB for this opportunity to comment on Rulemaking Docket Matter No. 008. We hope that the final requirements become less intrusive to all companies and that there eventually is a better balance between internal personnel and the external auditors in fulfillment of the Sarbanes/Oxley requirements.

David Harrison
Executive Vice President and Chief Financial Officer
Pentair, Inc.

12/1/2003