



December 1, 2003

Office of the Secretary  
Public Company Accounting Oversight Board  
1666 K Street N.W.  
Washington, D.C. 20006-2803

**RE: Rulemaking Docket Matter No. 010 (PCAOB Release No. 2003-021)**

Proposed Auditing Standard – References in Auditors' Reports to the Standards of the Public Accounting Oversight Board

Dear Sirs:

The Audit and Assurance Services Committee of the Illinois CPA Society is a voluntary group of CPAs from public practice, industry, education, and government. We welcome the opportunity to comment on the proposed auditing standards being considered by the PCAOB. Our comments represent the collective views of Committee members and not the individual views of the members or the organizations with which they are affiliated. The organization and operating procedures of our Committee are outlined in Appendix A to this letter.

**We reviewed the proposed standard referred to above and had one consideration. Our Committee believes the auditors' report should continue to refer to "generally accepted auditing standards". This phrase is widely recognized by financial statement users as the appropriate compendium of auditing rules to be applied, and should be used and modified by identifying the relevant promulgating body..**

**Audit reports should state that the audits were performed in accordance with "generally accepted auditing standards for public companies as established by the Public Company Accounting Oversight Board" or "public company auditing standards generally accepted in the United States of America as established by the Public Company Accounting Oversight Board".**

The members of the Audit and Assurance Services Committee of the Illinois CPA Society thank you for the opportunity to respond to this proposal.

Sincerely,

William P. Graf, Chair  
Audit & Assurance Services Committee

Scott P. Bailey, Chair  
Comment Letter Subcommittee

ILLINOIS CPA SOCIETY  
AUDIT AND ASSURANCE SERVICES COMMITTEE  
ORGANIZATION AND OPERATING PROCEDURES  
2003 - 2004

The Audit and Assurance Services Committee of the Illinois CPA Society (Committee) is composed of the following technically qualified, experienced members appointed from industry, education and public accounting. These members have Committee service ranging from newly appointed to more than 20 years. The Committee is an appointed senior technical committee of the Society and has been delegated the authority to issue written positions representing the Society on matters regarding the setting of auditing standards. The Committee's comments reflect solely the views of the Committee, and do not purport to represent the views of their business affiliations.

The Committee usually operates by assigning Subcommittees of its members to study and discuss fully exposure documents proposing additions to or revisions of auditing and attest standards. The Subcommittee ordinarily develops a proposed response that is considered, discussed and voted on by the full Committee. Support by the full Committee then results in the issuance of a formal response, which at times includes a minority viewpoint. Current members of the Committee and their business affiliations are as follows:

**Public Accounting Firms:**

**Large:**

Dolinar, James A. CPA	Crowe Chizek & Co. LLP
Gabouer, Kurt CPA	KPMG LLP
Graf, William P. CPA	Deloit & Touche LLP
Graham, G. W., CPA	Grant Thornton LLP
McClanahan, James P. CPA	Altschuler, Melvoin & Glasser LLP
Pierce, Michael J. CPA	American Express Tax & Business Services
Waggoner, Joan, CPA	Blackman Kallick Bartelstein LLP

**Medium:** (more than 40 employees)

Gregor, Sharon J. CPA	Selden, Fox and Associates, Ltd.
Mills, Gary W., CPA	KGN Financial Group LLC
Panfil, Stephen R. CPA	Bansley & Kiener LLP

**Small:** (less than 40 employees)

Davila, Antonio Jr. CPA	Hill, Taylor LLC
Goltz, Jeffrey M. CPA	Rosen, Goltz & Associates
Kramer, Loren B. CPA	Kramer Consulting Services, Inc.
Krueger, Andrea L., CPA	Corbett, Duncan & Hubly P.C.
Lewis, Ludella, CPA	Ludella Lewis & Company
Malito, JoAnne M., CPA	McGreal, Johnson and McGrane
Owens, Robert W. CPA	Wermer, Rogers, Doran & Ruzon
Spiegel, Richard D., CPA	Steinberg Advisors, Ltd.

**Industry:**

Hunt, Brian J. CPA, JD	Williams Montgomery & John, Ltd.
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**Government:**

Bailey, Scott P. CPA	Metropolitan Pier & Exposition Authority
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**Educators:**

Petravick, Simon P. CPA	Bradley University
Whittington, Oliver R., CPA	DePaul University

**Staff Representative:**

C. Patricia Mellican, CPA	Illinois CPA Society
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