

MODIFICATION TO TELEPHONE SCRIPTS FOR IN-DEPTH INTERVIEWS OF INTERESTED PARTIES

The staff has done a side-by-side comparison (attached) between the new interview script and the scripts already posted on the OMB website. The letters in the margins of the attached outlines indicate comparable sections (so that paragraphs marked “A” cover the same topic in both versions).

These interviews are for a report to be delivered to the Chairman’s office. In order to include the results in our report, we will need to schedule and complete the interviews in early April, 2009.

Our conclusion is that the changes are not material. Other conclusions related to revisions to the scripts originally submitted as part of the PRA are as follows:

- The parties that we are interviewing are the same interested parties that we identified in our earlier submission.
- Modifications made to the scripts relate to changing the ordering of the questions to achieve a more natural flow of questioning, deleting irrelevant questions, and inserting follow-up, clarifying questions to ensure that the scripts allowed for the collection of relevant information more efficiently and effectively. This will reduce the length of the interview, allow more flexibility for the participants to respond and reduce the possibility that the responses are taken out of context or misinterpreted.
- Minor changes to the wording of individual questions were also necessary to reflect the different perspectives between issuers, auditors and users, as well as to reflect the Staff’s experience from the pre-testing of the web-survey.

The attached documents provide penciled markings on both sets of questions. These markings relate the questions from one set to those from the other. The chart below describes the topics covered in each section and the manner in which the new set improves upon the old.

Section	Topic	New versus Old
A	Opening Remarks	No changes.
B	Demographic Information	The new set requests similar information in a more summarized fashion.
C	Perspectives on Benefits	The new set requests substantially the same information from a user’s perspective.
D	Impact on Cost of Capital	The new set focuses on how users utilize information.
E	Size of Company	Substantially the same information.
F	Impact of SEC’s management	The new set requests substantially the

	guidance and the PCAOB's Auditing Standard No.5.	same information from a user's perspective.
G	Costs versus Benefits	The revised questions were derived from the revised final web survey and are not dissimilar to the questions from the original scripts.
H	Discouraging Companies from Going Public	The new set requests substantially the same information from a user's perspective.
I	Additional Comments	No changes
J	Perspectives on How Disclosures Can Become more effective	This is a new addition.
K	Issuer's Knowledge and Use of SEC's management guidance and how issuers and their auditors tracked the costs and efforts of complying with 404	Removed because they were irrelevant to users.

If you have any questions or concerns, please get in touch with us within the next week. We would be happy to discuss by phone or in person, at your convenience.

Thank you.