

Carr Securities Corp.

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Office of the Chief Counsel
Division of Corporate Finance
Securities and Exchange Commission
100 F Street, N.W.
Washington, D.C. 20549

Re: File Number 81-937

BF Enterprises, Inc. Application under Section 12(h) of the Exchange Act

Ladies and Gentlemen:

We are writing to object to the application of BF Enterprises, Inc for an exemption from registration under Section 12(h) of the Exchange Act of 1934.

Carr Securities has been a market maker in the over-the-counter market for more than fifty years. We have seen the markets change over this time. One trend that has accelerated recently is that of public companies giving up their registration. While some companies continue to make financial information available, others truly go "dark" to the detriment of their shareholders.

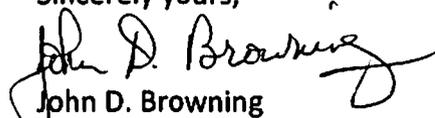
BF Enterprises went dark in 2005. Subsequently shareholders have found themselves in an illiquid investment which lacks public information about its financial condition including balance sheet and income statement. While a market has developed on the OTC Dealer, without information about the company the spread between the bid and asked is wide and transactions take place infrequently.

A holder of BF Enterprises stock has few means by which he can release the value of his shares. The company says there is no market for its shares and offers to pay a discounted amount for its stock. If information on the company were available, then outsiders could consider an investment in the company and a more realistic bid and offer would appear.

Leeward Capital is attempting to shine light on this non-reporting enterprise. Through the use of trusts (the Bacardi approach) it has put the company in the situation of having over 500 shareholders. Many shareholders would not have the wherewithal to accomplish

this, but Leeward has made the effort and now BF through its request for an exemption is trying to thwart its efforts. There is very little that a minority shareholder can do to induce a company to produce information. Leeward has made the effort through a legitimate means and BF Enterprises should have to follow statutory requirements for registration.

Sincerely yours,


John D. Browning