

March 13, 2009

The Honorable Mary Schapiro, Chairman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Madam Chairman:

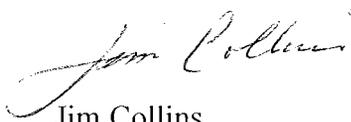
If the SEC fails to put in a serious uptick rule (10% of the price of the last trade or something meaningful...not $\frac{1}{8}$ of a point, the old rule) short sellers will continue to trade 100's of millions of shares of banks (C, BAC, JPM, etc.) in which the shorts are making 100's of millions of dollars. Without the uptick rule the market capitalization could drop to a level that a number of banks may have to be de-listed and the government will have no alternative but to nationalize the banks. Putting in an uptick rule would be a major step toward increasing the confidence of all investors.

There have been billions of dollars made by professional shorters (hedge funds, etc.) since the uptick rule was removed on July 6, 2007. All that is needed is a large sum of money to start with, a weak economy, a negative rumor or a leak on government policy changes and you have individuals taking home hundreds of millions of dollars and in a few cases taking home compensation of a billion dollars or more. The stock market has fallen more than 50% since July 6, 2007 and there has been an absolute run on bank stocks. Just review the number of shares that have been traded of bank stocks. It's not just the economy.

From another perspective, our problems become even larger if the uptick rule is not re-instated across all stocks. A majority of retired people and the expected surge of baby boomers retiring have lost 30% to 40% or more of their retirement assets. If the heavy shorting continues the country is going to have to increase welfare and medical care expenses yearly into billions or trillions of dollars. Please put in the regulation NOW to put an end to destroying our capital markets and the future of our citizens.

Thanks for giving consideration to this matter.

Very truly yours,



Jim Collins

cc: Chairman Ben S. Bernanke, Federal Reserve Bank
Chairman Christopher Dodd, U.S. Senate Committee on Banking
Chairman Barney Frank, U.S. House Financial Services Committee