June 23, 2009

Chairman Mary Schapiro  
Securities and Exchange Commission  
100 F Street N.E.  
Washington, DC 20549

Dear Chairman Schapiro:

I am writing on behalf of the stockholders of Aflac to respectively request you to consider reestablishing the Uptick Rule or other similar measure that will help end the practice of abusive short selling, which our shareholders believe our shares were subjected to earlier this year.

From April of 2008 to March of this year our shareholders experienced a catastrophic loss in per share value from $68.81 to $10.83. This loss occurred in spite of the financial soundness of our company and its basic businesses. Our revenues, earnings and earnings per share were increasing throughout this entire period.

Aflac strives to be a shareholder friendly company, as evidenced by the fact that we were one of the first companies to institute “Say on Pay.” And, consequently, loss of shareholder value is very important to us. Institutions and mutual fund companies that specialize in retirement planning hold much of our stock and therefore we know that a loss in share value threatens the financial future of hundreds if not thousands of families. This is especially troubling when this loss in share value appears to have been the result of market-manipulating short selling and piling on, and not the underlying financial condition of our company.

Our shareholders are convinced that much of this loss was incurred as the result of speculators selling large blocks of our shares short in repeated transactions, something that would not have been possible under the old Uptick Rule. The best evidence of this can be found in the transaction volumes. We average trading some four to five million shares per day, with eight million shares being an abnormally high daily volume. Yet on January 22, 2009 when our shares lost more than a third of their value in a single day, more than forty-six million shares were traded. Similarly, on March 9, the day we dropped to the lowest point of $10.83 per share, more than nineteen million shares were traded. Our shareholders strongly suspect that many of the transactions were naked short sales. They are convinced that abusive short selling – the practice of “piling on” - accounts for much of our share value loss. In fact, when looking at Aflac’s short interest position of more than 20 million shares on January 30, 2009, as compared with our more typical short positions of four to five million shares in the past, it’s easy to assume how “piling on” dramatically impacted our shareholders wealth.
It is our understanding that reinstating the Uptick Rule may not be a feasible solution given the complexity and trading volumes of today's market. However, we do believe that the Bid Test option proposed by the SEC Staff would be a workable solution and respectfully encourage you to seriously consider its adoption.

Most importantly, since implementing any new measure will be time consuming and may take at least nine months to one year, we would like to see the Commission consider adopting some sort of “circuit breaker” to discourage abusive short selling until a more permanent measure can be put into place.

Thank you for your consideration of our request and should you need additional information or wish to talk with us further about this matter, please do not hesitate to call.

Sincerely,

Daniel P. Amos