

# Albert Wirth

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March 8, 2007

**Securities and Exchange Commission  
File #: S7-25-06**

**I am opposed to the SEC proposed change to its rule defining “accredited investor”.**

**Why should 99% of Americans**, simply because they have less than \$2,500,000 of investment net worth **be precluded from the same choices available to the 1% who are really rich?**

Why should the **government assume those with less than \$2,500,000 to be sophisticated enough to understand the risks in stocks** (which have lost trillions of investor dollars), **yet deem them to be incapable of understanding the risks in real estate private placements** that build single family houses, condominiums and town homes, operate a strip center or an apartment project or develop a medium sized office building?

It is time to change a system that would **relegate almost 99% of Americans to second-class status based solely on their income and wealth and not on their abilities**. It is simply **wrong to deny a person equal opportunity and access** based upon rules designed for ease of administration.

I hope that someday Congress will see to it that small investors are invited to sit at the table as equals with the rich.

**Please do not change the ruling.**

Sincerely,

Albert J. Wirth  
Investor in Real Estate Limited Partnerships