



September 25, 2008

Florence Harmon
Acting Secretary of the Commission
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Ms. Harmon:

I am deeply concerned about the crisis that is shaking the nation's financial system. I believe Congress and federal regulators should move quickly to establish tough rules that address the underlying causes of the crisis and root out manipulative conduct from our markets. But policy makers should not impose regulations that hurt investors, interfere with the proper functioning of the capital markets and fail to address the real issues.

The SEC's new restrictions on short selling are causing significant harm to investors that use short selling as a legitimate risk management tool, including pension funds, university endowments, and millions of Americans from all walks of life. By prohibiting the short-selling of more than 800 stocks and requiring unreasonable disclosure of proprietary investment strategies, the SEC actions have reduced liquidity in the markets, increased volatility and uncertainty, risked American jobs at companies unable to raise capital, and interfered with the proper functioning of our markets.

These costly new regulations will fail to strengthen or protect the companies that are on the verge of collapsing. These companies are faltering because they made poor lending, risk management and disclosure decisions, not because of short selling. Even worse, because the short selling ban has frozen the convertible securities markets, it is impeding American businesses' opportunities to raise new capital and avoid financial ruin.

I respectfully urge you to support an immediate end to the SEC's prohibitions on short-selling and its requirements for the public disclosure of short positions that will undermine the intellectual property of investment managers and infringe on their ability to generate positive returns for their clients while achieving no public benefit.

Regards,

A handwritten signature in black ink, appearing to read 'Martin Kalish', written in a cursive style.

Martin Kalish
Chief Financial Officer