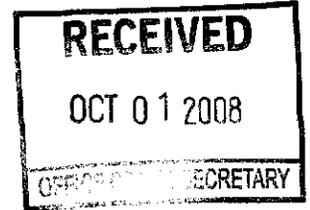




Frank Keating
President & Chief Executive Officer



September 30, 2008

Ms. Florence E. Harmon, Acting Secretary
Securities and Exchange Commission
101 F Street, N.E
Washington, DC 20549

RE: Amended SEC Emergency Order under Section 12(k)(2) of the Securities Exchange Act of 1934 Taking Temporary Action to Respond to Market Developments

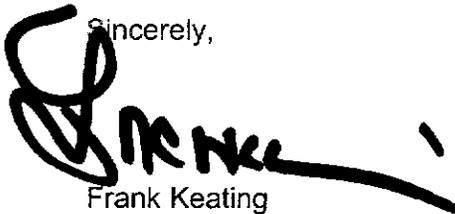
Dear Ms. Harmon:

The American Council of Life Insurers acknowledges the SEC's concern about artificial price movements in the securities markets attributable to short selling based on rumors concerning financial institutions' stability. ACLI is a national trade association with 353 members that account for 93 percent of the industry's total assets, 93 percent of life insurance premiums, and 95 percent of annuity considerations.¹ Life insurers support the SEC's short-term response to these developments through its amended emergency order issued on September 21, 2008.² The SEC's careful assessment of rapidly evolving developments in the securities markets is prudent. A longer-term solution merits deliberative analysis with broad public input.

The SEC's emergency order will expire on October 2, 2008, unless extended. We encourage the extension of the order for a reasonable amount of time so that conditions can be further examined and addressed in a responsible fashion. We agree with the SEC's view that precipitous price declines may trigger questions about the financial condition of public companies, which can cause a crisis of confidence without a fundamental foundation. As the SEC's release notes, these developments could impair the liquidity and viability of public companies, with broad market consequences. For these reasons, ACLI strongly encourages a reasonable extension of the SEC's emergency order.

We greatly appreciate your attention to our views. If you have any questions, please let me know.

Sincerely,



Frank Keating

¹ A significant majority of our members are public companies registered under the federal securities laws with the SEC.

² The SEC's order was issued in Exchange Act Release No. 58591A and required institutional investment managers to report daily sales of certain public companies on Form SH, among other things.