

Ralph A. Lambiase  
Director of Securities

November 30, 2005

Department of Banking  
260 Constitution Plaza  
Hartford, CT 06103-1800  
(860) 240-8230  
(860) 240-8295 (Fax)

Dear Mr. Lambiase and members of NASAA,

Thank you! Thank you! Thank you!

Thank you for taking the issue of naked shorting into a public forum and discussion. Thank you for being concerned, and for understanding the issues shareholders like myself have complained about for so long. And thank you for sticking your neck out.

It is striking that the Senate Banking Committee took this issue off its front- burner, we can only speculate on why and how that was accomplished.

After today's NASAA forum, it appears painfully obvious that the SEC is a large part of the problem. Rather than acknowledging the fail to deliver problem they continue to try to minimize it and to deflect.

Any meaningful solution to naked shorting has to be accomplished at a higher level than the SEC.

We are so desperate to see REAL ACTION to curb naked shorting. Today's conference was a welcome and much needed start, but it has to be followed by action, in a sharp and aggressive manner. The gloves have to come off.

What is to stop the NASAA from forcing (via a lawsuit if necessary) the SEC and DTC to open its books?

Congratulations, thankful but still very concerned and glum,  
Yours,

Andreas Kaubisch.  
Private Investor.