Legislators, US Government executive oversight officials, relevant law enforcement agents, and Investigative Journalists

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Dear public servant/advocate
The economic problems we are facing have more than one cause.
There is an elephant in the room and nobody is saying a word.
The financial collapse that resulted in a 2.5 billion-dollar tax payer bail out is not only a result of greed and mismanagement in the sub -a prime mortgage lending market, but is a direct result of hedge funds forcing 16% of listed companies into bankruptcy this year through unregulated criminal naked shorting, shorting with insider information, and criminal programed trading. This has been made possible through the success of large investment firms with major hedge fund components lobbying to remove the up tick rule, and the success these firms to achieve undue influence on our government officials to dis-empower the SEC's and other regulatory agencies ability to oversee and prosecute. Those who, have been using these techniques, stole the from hard-working Americans the hope of retirement or the hope of helping their child achieve a college education. Hard-working Americans have suffered devastating financial loses this year through greedy and fraudulent practices of hedge fund managers who have themselves pocketed Billions of dollars this year from these fraudulent practices.

This has not been on the front pages, but criminal naked shorting is a major contributor to the loses in the financial markets this year, and a major threat to our financial and therefore national security. Follow the facts and links in this letter and it will provide the history and details of how hedge funds have gotten away with selling counterfeit stocks . It will also provide a strong case for the imperative for congressional hearings on this issue. This issue must be exposed and those who committed fraud must be held responsible, and have there ill gotten assets seized and distributed to the stock holders of companies devastated by criminal naked shorting.

There is also the wall street scam of big money investment firms cooperatively pooling their trades, using computerized programed trading to create runs and sell offs on individual stocks and averages and making quick profits from those caught of guard by the head fakes. This orchestrated volatility is explained away by media pundits controlled by these very groups, as having some valid market basis .

And in the midst of the recent melt down, who does the government turn to for advice? They turn to the firms who have been selling counterfeit stock shares and manipulating the market, the same firms who gave us the failed savings and loan debacle, the mergers and acquisition frenzy fueled by Michael Milken's junk bonds in the 80's, death spiral financing , which is simply insider shorting by a lender after a company had exposed their financials to a predatory lender before informing the stockholders, and derivative sales which are simply gambling contracts the purchase of which bankrupted Orange County in 1994, the largest county in the state of Florida.

You are an individual with the power to make a difference. Many innocent hard-working Americans have had their life savings, their hope for retirement, or their hope to give their children a college education taken from them by the activities of a few greedy hedge fund managers, who violated the law through stock fraud and manipulation. This has occurred and continues to occur while the regulatory agencies, which where created to enforce the laws, have been rendered impotent or show complicity in their lack of action.

We are being told by almost all major media outlets that the collapse of the stock values and the failure of major of some Wall Street Investment firms is simply a result of the sub-prime mortgage fiasco and its ramification on the credit market. This is the spin, we are given as the Congress rushes bail out Wall Street with Billions of taxpayer dollars.

What is not being talked about, in the media, are the Billions of dollars looted from investors through criminal Naked shorting (the selling of counterfeit stock without ever delivering the shares to the purchaser. Shorted stocks exceed 2 trillion dollars of value compared to the estimated 10 trillion dollars that are invested in all mutual funds put together. Hedge funds have spent millions in lobbying efforts and political

contributions by the big Wall Street asset management firms, with major Hedge fund components, such as JP Morgan- Chase, Goldman-Sachs, Morgan Stanley, Lehman Brothers, with the goal of rolling back the regulatory legislation that was authored in the 1930's to prevent a repeat of the factors that lead to the market collapse of 1929.

Their success in deregulating the securities markets and making the SEC impotent has allowed the greediest of fund managers to loot hundreds of millions of dollars from the investments of average hard-working Americans. Congress's recent selective bail out and temporary selective moratorium on naked shorting for certain selective stocks, 19 in number, is not a real solution for it violates the equal protection clause of the constitution by not including all stocks. Also the SEC has not been given the tools to track, and prosecute incidence of Naked shorting.
It is imperative that the up tick should be reinstated, and that Congress should hold hearings to reestablish the rule of law to revamp th SEC and give it the power to oversee transactions and prosecute those who have been profiting from Criminal Naked Shorting, Shorting with insider information, and Market manipulation.

As I precede with this letter, I will provide a more detailed overview explaining how this criminal activity on Wall Street is accomplished and how our regulatory agencies have been captured so these crimes have been able to precede with impunity.
I will provide definitions, explanations, and a link to Deep Capture (the video) , an line course to help you understand how these crimes are being perpetrated. I will also provide links to petitions and other grass roots efforts to expose and stop criminal naked shorting and programed manipulative trading on Wall Street.

1. Shorting and naked shorting stocks often with insider information, has been occurring due to the absence of an enforcement capability by the SEC to prosecute those fund managers who fail to deliver or identify the existence of the actual stock certificates behind the stocks being sold thus making the sales of those stocks, sales of worthless or counterfeit paper.
Several petitions to stop (naked short selling) have already arrived at Congress with thousands of signatures and growing but the Congress has still failed to stop this practice.

Links to Petitions:

http://www.petitiononline.com/usxp123/

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http://www.gopetition.com/petitions/legislation-against-naked-short-selling-counterfeiting.html/

http://mainstreetamericans.info/

Naked short selling

1. From Wikipedia, the free encyclopedia

Naked short selling, or naked shorting, is the practice of selling a stock short, without first borrowing the shares or ensuring that the shares can be borrowed as is done in a conventional short sale. When the seller does not obtain the shares within the required time frame, the result is known as a "fail to deliver.". However, the transaction generally remains open until the shares are acquired by the seller or the seller's broker, allowing a trade to occur when the order is filled.[1]

In the United States, naked short selling is covered by various SEC regulations which, as of September 2008, prohibit the practice.[2] In 2005, "Regulation SHO" was enacted to curb the practice, requiring that broker-dealers have grounds to believe that shares will be available for a given stock transaction, and requiring that delivery takes place within a limited time period.[3][4] As part of its response to the crisis in the North American markets in 2008, the SEC issued a temporary order restricting fails to deliver in the shares of 19 financial firms deemed systemically important.[5] Effective September 18, 2008, amid claims that aggressive short selling had played a role in the failure of financial giant Lehman Brothers, the SEC made this change permanent and expanded the rules to remove exceptions and to cover all companies.[6][7]

Some commentators have contended that despite regulations, naked shorting is widespread and that the SEC regulations are poorly enforced, although the SEC has denied these claims. However, the SEC and others have also defended the practice in limited form as beneficial for market liquidity. Its critics have contended that the practice is susceptible to abuse, can be damaging to targeted companies struggling to raise capital, and has led to numerous bankruptcies.[6][2] Other commentators contend that naked shorting is more of a potential problem than a real problem, and have criticized the SEC for dealing with an issue that is tangential at best.

2. Daily manipulation of individual stocks and indexes through the use of sophisticated computerized programed trading. Now made much easier since the success of Wall Street manipulators in influencing congress to eliminate the uptick rule in July 2007. A rule that has been in place since 1938 to protect investors against pooling. A manipulation of the market achieve through the collision of big money to trade huge amounts of stock at a set time and than make the reverse trade at another pre determined time, thus making a quick profit by catching smaller investors who are fed rumors of pending significant news.

1. From Wikipedia, the free encyclopedia

The uptick rule is a securities trading rule used to regulate short selling in financial markets. The rule mandates, subject to certain exceptions, that when sold, a listed security must either be sold short at a price above the price at which the immediately preceding sale was effected, or at the last sale price if it is higher than the last different price. In 1938, the SEC adopted the uptick rule, more formally known as rule 10a-1, after conducting an inquiry into the effects of concentrated short selling during the market break of 1937. [1]

The NASD and Nasdaq adopted their own short sale price tests based on the last bid rather than on the last reported sale.[2]

The SEC eliminated the uptick rule on July 6, 2007.[3] The elimination of the rule was preceded by a SEC order, placed on July 28, 2004, to create a one-year pilot temporarily suspending the uptick rule on select securities. The purpose of the suspension was so that the commission could study the effectiveness of the rule. The SEC's Office of Economic Analysis and academic researchers provided the SEC with analysis of the data obtained during the pilot. The consensus was against the uptick rule, with the commission concluding that the uptick rule "modestly reduce[d] liquidity and do[es] not appear necessary to prevent manipulation."[2]

The rule was originally put in place to avoid the perpetration of a financial crime known as a bear raid. However, short sellers themselves viewed the rule as "largely symbolic" and having little actual effect on short selling.[4]

It was predictable that both parties would quickly get in lock step behind this unprecedented 2.5 billion dollar bailout of financial institutions with the intention of supporting failing mortgage backed securities. In a pre- election period to not support such a bill would be used by a candidates opponent to make a candidate appear unsympathetic to struggling American families at risk of losing their homes due to mortgage defaults related to the sub-prime lending fiasco.

It is however a scandal when our leaders and the press, fail to ask the important questions, to expose all of the factors which lead to this financial crisis and rush to bail out the very investment firms, whose greed and unscrupulous actions are a direct cause of the crisis. Look at the AIG spa retreat. Are our legislators being made to look like fools?

In the last few years Wall Fund and Hedge fund managers had colluded to shirk their fiduciary responsibility to their share holders and gamble on risky and manipulated investments. In recent years there has been a concerted effort by Wall Street Firms to manipulate our legislatures with their lobbying efforts and political contributions to destroy the regulations put in place in the thirties that were intended to prevent the type of financial crisis that we are now seeing, Programmed electronic trading was used systematically for short term gains on a daily basis by big money to push the market up or down in order to take funds and retail investors off guard. This was made much easier after Wall Street lobbyists seceded in reversing the up tic law which had been in place since the thirties to prevent that type of market manipulation which lead to the market collapse of 1929..

The failure of the SEC enforce regulations on fails to deliver or REG SHO so has lead to 16 % of US firms being forced into Bankruptcy this year by Hedge Funds failing to deliver on counterfeit stocks that where sold (sold short) but never located or delivered. This neglect to regulate is almost incomprehensible. Republican nominee, John Mccain Called for the resignation or Chairman Cox for negligence, while Reuters Reports

Tue Oct 7, 2:09 PM ET

1. WASHINGTON (Reuters) - The Securities and Exchange Commission should discipline its director of enforcement and two supervisors for their role in an insider trading investigation, the agency's watchdog has found...

Link:

1. http://news.yahoo.com/s/nm/20081007/bs_nm/us_sec_report_4

1.Selling Counterfeit stocks (naked shorting) is no less criminal less than spending counterfeit money.

2. when the crooked fund managers who created this crisis by naked shorting often with insider information, while lobbying to remove the up tic law so the market can be pushed up and down at the will of large investment firms (what they used to call pools before the crash of 29) ,now using the modern tools of computerized programed trading. With these techniques Wall street crooks where defrauding retail investors, retirement and college funds,. Chairman Cox did nothing to stop FTD's and Market manipulation when their was ample evidence of a market flooded with naked shorts as evidenced by the large number of stocks on the REGSHO list for extremely long periods of time, where Fails to deliver exceeded one year. Much of this was hidden due to the opportunity to take advantage of the market maker exception which allowed for collusion between options traders and Market makers. The technique, essentially money laundering , but with stocks. The technique works as follows as follows.
3.
1. hedge fund buys 100 January put at 15 from options dealer.

2. Option dealer sells 10,000 phantom shares to 'hedge his bet.'

3. Hedge fund sell 100 put at 15 back to the options dealer.

4. Options dealer doesn't buy back the phantom shares - adding to the short position.

5. Hedge fund goes back to the dealer again. Buys the same 100 puts at 15.

6. Option dealer dumps another 10,000 shares on the market to 'hedge his bet.'

7. Hedge fund closes the options at end of day by selling the 100 puts back to dealer.

8. Options dealer doesn't cover the phantom shares and again leaves them out there.

So, by opening and closing just 100 put options - you can end up

generating 100,000 or even 200,000 phantom shares over the course of a couple of weeks.

1.

2. The tax payers bail out of Morgan Stanley, Goldman Sacks etc., some argue might be necessary to prevent a panic and total market collapse, but the fund managers stole billions selling counterfeit stock shares, shorting on insider information and moving the market up and down at their whim through collision with MMs should not get to keep there ill gotten gains . We do not have to come up with new laws to get these thieves and their stolen assets, we just have to enforce the laws already on the books.

1. There are laws against internet Fraud 2. Conspiracy to commit fraud (under the Ricco statues) 3.Breach of security law when filing fraudulently to the SEC. . 4. Counterfeiting securities (Counterfeiting stocks can be tracked through the resources of the FBI and the Secret Service, who are currently the departments charged with tracking counterfeit dollars, checks, and other financial paper . Market manipulation and naked short selling can also be prosecuted under authority of the department of homeland Security , emphasizing it as a major threat to the US financial system and therefore a major theat to U.S. security.

As a result of these concerns, I have in co-operation with REET.4.RITE.Com, an organization created to organize to protect the retail investor from fraud, initiated a letter writing campaign. Along with this letter to you I have sent out 5000 similar letters to all members of Congress, the directors and sub directors of the SEC, the Attorneys General from all 50 states, Nasdaq Regulators, the US Attorney General, the FBI, the Department of Homeland Security. , the agency on internet fraud, as well as 500 investigative journalists.

I had started my political outreach, ultimately aimed at informing our law makers from both houses, and the investigative journalists, of the failure of the SEC to address criminal naked shorting, the market maker exception loop hole, the illegal collusion between hedge funds and brokerages, and the means by which options are used to hide failures to deliver. Also I address the foolishness of eliminating the up tick rule. I have, in April, sent 100 senators the following letter. All, with the hope of getting others to join me to create the critical mass necessary to convince our law makers of the need for congressional hearings on this crisis.

Honorable Senator ... April 14, 2008

I am sending you my letters to the SEC for your review. The letter of April 9, was my response to the suggested reforms on naked short selling. It is written

as a general explication of how these activities are conducted under the radar of legal regulation and how lack of proper oversight and penalties has damaged many good companies, honest investors, and market confidence. The other letter of January 20 was my attempt to show the trading irregularities in one company, BRLC that expose Market maker collusion in manipulation of this stock.

I feel that the political climate is right, at this time, that a ground swell of communication to our legislators and the press could force a congressional hearing to expose this corruption of our markets. I will continue to do my part, but if anybody could make a congressional hearing happen,, it would be a pivotal event towards eliminating a massive fraudulent enterprise from our markets, which has been a major contributor to the weakening and instability of our financial markets,

The following are those letters

Subject: File No. S7-08-08
From: Michael E Kushner, DMD
April 9, 2008

Honorable committee members,
As we are all aware legal short selling has its place in the market to counter unsustainable irrational exuberance for equities and help encourage a balanced two way analysis and discussion to promote reasonable pricing, transparency and good management of companies.
Under current SEC rules, an organization involved in short selling is obligated to locate and transfer borrowed shares within a reasonable period of three days. The stock should reasonably be in the possession of the broker within this time period. This would ensure that the short selling is a real transaction and not a fraudulent selling of phantom shares intended to bring the stock price down for the purpose of extracting equity from shareholders without taking risk. The creation of the Reg SHO list was intended to enlighten the public about the extent of naked short selling. It does reveal those companies where stocks have been shorted for close to a year with an outstanding failure to deliver, but what purpose dose it serve if we have not giving the SEC the resources or the directive to follow through and prosecute those individuals who are profiting heavily by selling non existent shares in an attempt to destroy the stock of good companies. It is the small cap companies that are vulnerable to this criminal manipulation and have become targets for institutional short selling. These are the very companies that historically have made this county competitive through innovation and the creation of jobs. Failure to enforce penalties against the fraud of naked short selling has destroyed good companies, caused loss of jobs, weakened our competitiveness, and has allowed criminal institutions to loot equity from investments

depriving hard working families of their dreams of being able to send thier kids to college or have some security for their old age. It is time to take action against naked short selling.
Enough damage has been done to investors and companies by endless discussion with no sanctions or prosecutions. You don't have do split hairs as whether or not to create a new term fraudulent naked shorting . Failure to deliver for months at a time is clearly fraud. The stock market is reeling from billions of dollars now being shorted by hedge funds with most shorts being undelivered shares.
The market maker exception makes it much easier to hide naked short selling. As short sales are covered, simultaneously, in the options market, uncovered calls are sold to hide the same short position from regulators. Old short positions being grand fathered in makes it unnecessary for shorts to ever have to cover until the pps is brought to zero, thus bankrupting a company by selling phantom shares with impunity and no penalty. Its time to repeal the market maker exception.
What brilliant argument or who's influence, convinced law makers to repeal the up tick rule which has served to mitigate extreme volatility and protect us from market crashes since it was created after the lessons learned from the forensic reconstruction of the factors leading to the crash of 29. Since the up tick rule was repealed market volatility has increased drastically leading to both the fed and the treasury having to take extreme measures to stabilize the market.
Let us learn from our mistakes and reinstate the up tick. rule.
The American tax payer is not happy about a total lack of oversight by the SEC, leading to the kind of recent financial instability where the most recent remedy conceived was a tax payer bail out of one of the very companies, (Bear Sterns), complcit in the fraudulent activity of naked shorting.
Our financial institutions require regulation, oversight, and enforcement to protect investors and maintain confidence. In the long term this will give the economy strength and our country the security we desire.

Subject: File No. S7-19-07
From: Michael E Kushner, DMD

January 20, 2008

I am a small retail investor and shareholder in Syntax-Brillian (BRLC)... The shares are on the REG SHO list and retail short sellers can not sell it. However, almost 5 million shares were added to the short position in the last reporting period.

The SEC has just published statistics on the failure to deliver BRLC shares. These stats confirm the persistent and deliberate naked shorting of this stock. Small investors are getting swindled every day while the problem is

unresolved. In the case of Syntax/Brillian there appears to be a systemic inability for current regulatory structures to effectively confront this problem.

How does the short interest increase by 30% over a 10 day period for a company that has been on the Regulation SHO list for 235 consecutive trading days? For 235 consecutive trading days there has been persistent failures to deliver shares of Syntax-Brillian (BRLC) and the short interest has increased from 16.6 million to 21.6 million shares in the span of 10 days - despite the fact that there has been insider buying.

The failure to deliver issue is now a matter of public record on this stock. At 5 million shares - it is obvious that this is not a clerical error. The current regulations are failing to protect investors from what amounts to organized crime.

The rolling forward of options trades to avoid settling is also evidenced in this stock by looking at the put option trades at high strike prices (7.50, 10.00, 12.50, 15.00, 17.50)seen the last reporting period - last two weeks of December and the first two weeks of 2008 opening and closing at large volumes on same day on a stock trading under 3.00.

More evidence of abuse of the options maker exception can be seen in the options trading on the last two options expiration date for December and January, the manipulators of this stock managed to have the shares close at exactly 2.50. That means that all calls expired out of the money. That is simply too convenient for the options brokers who wrote those options. It seems that they can drive this stock price anywhere they want and park it anywhere they want.

It is obvious to me and other investors from this kind of evidence that certain brokers are colluding with a large hedge funds actively taking advantage of the maker exception. Let's hope that Congress acts to end this criminal manipulation of stocks which hurts honest investors , innovative and promising companies and severely investment in U.S. listed companies.

I also have provided a link Patrick Byrne Ph D, multimedia documenting with the presentations of well respected economists on the nature of this how this fraud nhow is being accomplished with not under our very noses with no oversight, sanctions or penalties.

ALA. Patrick M. Byrne, Ph.D.

http://www.deepcapture.com/category/introduction-an-overview-of-deep-capture

Introduction: An Overview of Deep Capture

My Deep Capture argument rests upon nine chains of logic and evidence. This introduction gives an overview of them.

An Overview of Deep Capture

January 24th, 2008 by Patrick Byrne

Since 2005 I have been publicly arguing that two Perfect Storms are colliding over Wall Street, forming a financial Mega-Storm unlike anything in living memory. My argument has been widely misreported. Therefore I am articulating it here as nine straightforward claims that will be difficult to misunderstand or misconstrue.

Chapters 1-3: The First Perfect Storm

1. Over the last twenty years Wall Street has come to be dominated by a group of players who first pushed the laws to their limits, then openly flouted them until they became blurred beyond the possibility of enforcement...

2. Over the last fifteen years the standards of professional journalism have been eroded by a group of reporters who have tried to appear as players, but have become pawns. We have reached a point where a significant fraction of the financial press, especially journalists on the hedge fund beat, have become the shills of a handful of hedge funds.

3. The Securities & Exchange Commission, regulator of our nation’s capital markets, has been partially captured by financial elites to the point that it favors Wall Street over Main Street.

Chapters 4-7: The Second Perfect Storm

4. A crime is routinely occurring in our capital markets. Small loopholes created to provide "fault tolerance" in our nation’s stock settlement system are being exploited by Wall Street brokerages and their hedge fund clients to steal billions of dollars. This crime has created side-effects for the rest of our economy.

5. As a result of their crime, corporate governance in America has been shattered.

6. As a result of their crime, companies (often innovative tech and biotech companies) are damaged or destroyed and Americans are robbed of their savings, generally with no awareness on their part beyond the loss of their savings in the stock market.

7. This crime has become so extensive that it has created in our country's financial system a crack so deep it could trigger a systemic collapse.

Chapters 8 and 9: The Mega-Storm

8. The financial media are incapable of bringing a critical mindset to this issue because of their too-cozy relationship with Wall Street (several financial journalists actually seem engaged in blue-smoke-and-mirror attempts to obfuscate issues on behalf of the specific financial elites who turn up wherever this crime is occurring). As a result, the crack in our financial system has reached catastrophic proportions.

9. Within "social media" (blogs, message boards, and wikis) evidence for the preceding points has been pieced together, but there is a campaign to hijack the social media discourse, organized by the same people who are profiting from the crime.

To many, the preceding will appear a bald and unconvincing tale, too fantastic for even the loopiest Hollywood thriller. When I first began discussing these claims, the New York Post ran a photo-shopped picture of me with a flying saucer coming out of my head. In fact, for two years the profession of financial journalism has demonstrated that in its view there are, in fact, two subjects beyond critical examination: Wall Street, and the profession of financial journalism.

In the chapters of Deep Capture that follow I will examine evidence that has emerged over the last two years and the degree to which it confirms or falsifies these nine claims.

I thank you for the courtesy of your visit and the gift of your attention.

Respectfully,

Patrick M. Byrne, Ph.D.

http://www.deepcapture.com/category/introduction-an-overview-of-deep-capture/

As a resource, I included Jim Cramer's arrogant revaluation of how,.as a hedge former hedge fund manager, he consistently fomented, started rumors and or negative spin with the economic press, earmarked around 10 million dollars from his dedicated to be used to manipulate prices down makinf many thousands of small trade utilizing sophisticated computerized trading to spike down and fade the stock prices in order to manipulate the price and psychologically work to break the will of retail investors into sellin at a lose.

He alluded to placing uncovered short sales under the radar of law enforcement, using options to role forward the failure to cover date, because he could, because, how he put it, "these guys are not the brightest bulbs in the room."

This most infamous former hedge fund manager flagrantly exposed himself on interviews, arrogantly bragging about unscrupulous and illegal techniques he used to attack the stock of specifically targeted small cap companies with the aim of destroying those companies and jobs in order to loot the equity of those company to obtain massive profits.

Cramer Chronicles Manipulation and Boyd Reports it

3/20/2007 7:28 AM

Cramer Admits to Stock Manipulation

What's all the hoopla, we all knew it existed. Everybody knew that despite the Financial Economists hired by the SEC to review short selling practices (including the ever conflicted Owen Lamont) bear raids and short side stock manipulation exists.

In today's NY Post Roddy Boyd (yes Roddy Boyd) covered the story of Jim Cramer's YouTube interview that is shocking the hedge fund industry.

In the article Body reveals that Cramer admitted to manipulating stock prices; "A lot of times when I was short, I would create a level of activity beforehand that would drive the futures. . . . It's a fun game,"

Cramer, who is most likely beyond the statue of limitations, concluded his interview by taking a partying shot at the inept Securities and exchange Commission; He added that the strategy - while illegal - was safe enough because, "the Securities and Exchange Commission never understands this."

Since the article has come out there are many that are questioning why Cramer has suddenly make such bold comments about his future occupation (Hedge Fund Manager) and the peers he left behind who continue to participate in these "games".

Let me take a stab at my thoughts.

Cramer is under contract with CNBC that he will no longer short stocks. His lawyer informed me of this clause during our battles of December/January 2006. So without

the capacity to short stocks Cramer must trade these markets like the majority of investors – Long Only. Cramer appears to be having difficulty making the profits this way and thus has chosen to spill the beans on the fraud – waiting of course until the statue of limitations had expired.

A few of the infamous Cramer cues can be found at:

Mad Money Admissions

http://putstuff.putfile.com/57278/3419853

YouTube Admissions

http://www.stockwire.com/content/view/238/87/

TheStreet.com Admissions

http://www.thestreet.com/_tscnav/video/cramermarketupdates/10318181.html

And just because I like to, I contacted the SEC for comment on the Boyd article. None would be provided as they are still trying to understand exactly what Cramer is saying. Cramer did identify that these are not the brightest bulbs in the room.

With over 26 percent of hedge fund positions being short stock, and an un-accountability for how many of those shares are fraudulent fails to cover, with the Government of Iceland only a few months ago, stated in the news that their economy has been devastated by naked short selling by hedge funds, and even Allen Greenspan stating on a recent interview that Naked Shorting is a major contributor to the current financial crisis, it seems easy to understand that the recent turmoil in the market and the deepening slippage into recession may have been a major consequence of the failure of the Sec to regulate and punish fraudulent naked short sellers. Delay is now longer an option .American people losing their jobs, American investor losing their dreams for a secure future, and good innovative companies are being destroyed by this practice. Although these practices are slick and efforts are made to hide these practices from the American people. Investors have become wise to these fraudulent practices are rising up and demanding accountability from our legislators. It is time for congressional hearings to uncover why the SEC has been totally ineffective in addressing this ongoing crisis..

Yours truly

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http://reets4rite.com/