

United States Senate

WASHINGTON, DC 20510-1306

June 19, 2008

Dr. Sankarshan Acharya
Citizens for Development
17636 West Neuberry Ridge Drive
Lockport, Illinois 60441

Dear Dr. Acharya :

Thank you for advising me of your opposition to the financial practice of naked short selling. I appreciate hearing from you. I take seriously the thousands of letters, e-mails, and calls I receive daily from Illinois constituents like you, and I value your ideas and opinions. Please accept my apology for the delayed response.

I share your concerns about the negative effects of naked short selling on individual investors. As you may be aware, the Securities and Exchange Commission (SEC) has identified this practice as adversely affecting markets and investors and has implemented regulations to tighten existing restrictions on naked short selling. My staff and I are monitoring enforcement of this rule and are working with the SEC to determine if more measures are necessary to protect investors.

Again, Dr. Acharya , thank you for contacting me. Please continue to stay in touch during the days ahead.

Sincerely,



Barack Obama
United States Senator