

President Barack Obama
The White House
1600 Pennsylvania Avenue NW
Washington, DC 20500

January 22, 2009

Dear Mr. President;

I am writing seeking your help in getting legislation passed to eliminate the practice of “short selling” stocks. Clearly, there is something inherently wrong in our country where people can profit by “selling” assets that do not belong to them. Furthermore, I believe it is absolutely absurd to allow those who engage in short selling of stocks to proceed and do everything possible to drive the price of the stock lower, thereby enhancing their own positions.

Evidence of short seller manipulation can be seen everyday on Wall Street. Articles published by CNBC, Yahoo Finance, Seeking Alpha, etc. routinely attack and disparage the credibility of banks and other corporations. The resulting damage is widespread in the financial markets where the short sellers continuous bashing has destroyed reputations of companies like Citicorp, Bank of America, General Electric, etc. In essence, the onslaught of negative manipulation is destroying the inherent value in these companies which are an integral part of the heart and soul of America.

Mr. President, I implore you to try and put an end to the short selling because I truly believe that practice is and has severely damaged the country. My expectations are that you will get arguments which defend the short sellers saying they are needed to keep the markets liquid. Others will defend their practices by giving some other obscure reasons for allowing it to continue. My opinion is that most of the defenses are purely based on greed and the protection of fees which are generated by this unsavory practice.

In closing, I respectfully ask you, should someone be allowed to sell another persons house and then buy it back at a lower price with “funds” that they received from the original sale? The answer to this of course is no; you should not be allowed to sell someone else’s house and profit from the sale when you don’t own the house in the first place. Why then should short sellers be allowed to do this with stocks?

Sincerely;

Jack Leming