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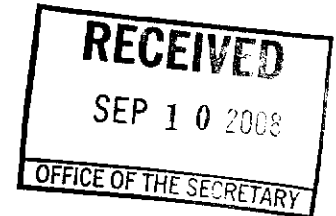
CHAIRMAN  
RESPOND



Constance Curnow

August 28<sup>th</sup>, 2008

Christopher Cox, Chairman  
Security Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549



Re:2a-7 Investment Company Act of 1940

Dear Chairman Cox,

The purpose of this letter is to convey to you and your colleagues that the notion of eliminating regulatory reliance on credit rating agencies is absurd. The reliance on credit rating agencies is far from perfect, however, it has been in existence since 1940. The investing public requires some protection for the enormous tax bill that is levied on us annually in every facet of lives. I agree that rating agencies are far from perfect, however, it is better than nothing.

I would like to know where the State Insurance and Banking commissioners were during the sub-prime stunt. We pay a high price for all of these regulatory bodies that are staffed to protect the public and time after time you fall down on the job and use some stupid excuse when things go south.

We have made the United States a Financial Services Country and every day the Wall Street Journal announces another case of fraud or dishonesty by major greedy investment bankers that your agency is charged to police. Now you want to eliminate the one protection investors have because it isn't perfect. This thought process is moronic.

I expect a response that makes sense from your office, and I appreciate your consideration.

Very truly yours,

Constance Curnow

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