

Carl Olson  
Chairman, Fund for Stockowners Rights  
P. O. Box 6102  
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April 9, 2012

Secretary  
U. S. Securities and Exchange Commission  
100 F St. NE  
Washington, D. C. 20549



Re: Petition for Rulemaking

Dear Sir:

This is a petition for rulemaking regarding re-statements of financial statements.

Our group is a 501(c)3 group with an abiding interest in the presentation of reliable financial information available to the investing public. Millions and billions of dollars can be affected by materially false and/or misleading information in the financial statements. When an issuer with its independent accountant/auditor determines that a materially false and/or misleading presentation has been made in an already disclosed financial statement, there is a requirement that a re-statement be made as quickly as possible. Over the past 10 years, there have been thousands of re-statements for publicly-traded issuers. This persisting problem, which acts to the detriment of the investing public, needs to have improvements so that the investing public is better informed in a timely fashion.

This request for rulemaking is as follows:

1. For an issuer which has filed a 10-K form and at a later time determines that the financial statements in the 10-K form have materially false and/or misleading items such that a re-statement is required,
  - A. The re-statement shall as quickly as possible be reported in a 8-K form.
  - B. The 8-K form shall have a listing of each and every difference between the 10-K original financial statements and the re-statement.
  - C. The 8-K form shall, for each and every difference between the 10-K original financial statements and the re-statement, provide the measure of materiality used for the 10-K presentation and for the re-statement.
  - D. The 8-K form shall, for each and every difference between the 10-K original financial statements and the re-statement, include a complete explanation of the circumstances which led to the materially false and or misleading representations in the 10-K original financial statements, and include a complete explanation of the circumstances which led to the discovery of each and every corrected items as presented in the re-statement. Such explanation shall detail the roles of the issuer and the independent accountant/auditor.

2. For all re-statements that issuers report to the SEC, the SEC shall within 2 weeks of receipt thereof send a copy to each board of accountancy in the United States.

3. The SEC shall, within 2 weeks following adoption of this rule, send a recommendation to the governor and the legislative majority leaders and minority leaders of each state to amend the corporation code so as to require that all re-statements for publicly-traded issuers be distributed by the issuers to the stockholders who received the previous materially false and/or misleading financial statements.

Your kind consideration of these improvements will be greatly appreciated.

Sincerely,

  
Carl Olson