



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Exhibit 1

OFFICE OF
INTERNATIONAL
AFFAIRS

July 21, 2010

Via Email

Karen Hudes
5203 Falmouth Road
Bethesda, MD 20816
kahudes@aol.com

Dear Mrs. Hudes:

The Office of International Affairs (OIA) of the U.S. Securities and Exchange Commission (SEC) acknowledges receipt of your correspondence dated May 27th 2010, which you sent to the Chairman of the SEC. The Chairman's Office has asked OIA to respond to you.

We thank you for the copy of your letter. We have reviewed it and we will refer the letter to the appropriate Division or Office within the SEC for that Division or Office to take whatever action if deems appropriate.

Please understand that the SEC conducts its investigations on a confidential basis and neither confirms nor denies the existence of an investigation unless we bring charges against someone involved. We do this to protect the integrity and effectiveness of our investigative process and to preserve the privacy of the individuals and entities involved. As a result, we will not be able to provide you with any future updates on the status of your letter or of any pending SEC investigation.

I refer you to a link on the SEC public website that describes SEC policy as it will apply to your letter: <http://www.sec.gov/complaint.shtml>

Please pardon my delay in responding to you. I was out of the office on business travel.

Please contact me if you have questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Alberto Arevalo".

Alberto Arevalo
Assistant Director