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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

May 11, 2005

Mr. Kevin West

Dear Mr. West:

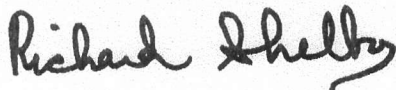
Thank you for contacting me regarding the regulation of U.S. securities markets. As Chairman of the U.S. Senate Committee on Banking, Housing and Urban Affairs, I appreciate your interest in this matter.

The primary mission of the U.S. Securities and Exchange Commission (SEC) is to protect investors and maintain the integrity of the securities markets. I have contacted the SEC regarding its investigation of CMKM Diamonds and have been informed that public hearings are currently being held to determine the merit of the allegations that have been levied against the company. The Administrative Law Judge overseeing the case is to issue a ruling no later than July 16, 2005.

I appreciate the SEC's prompt attention to this matter and look forward to the outcome of the ruling in July. In the meantime, you may be assured that the Senate Banking Committee will continue to pursue an active and aggressive oversight agenda in pursuit of the continued safe and sound operation of U.S. financial markets.

Again, thank you for contacting me. Please do not hesitate to contact me again if I may be of any further assistance.

Sincerely,



Richard Shelby
United States Senator