

First Equity Associates  
Harper Woods, Michigan

October 12, 1981

Mr. George A. Fitzsimmons, Secretary  
Securities and Exchange Commission  
500 North Capitol Street  
Washington, D.C. 20549

RE: File No. S7-891: Federal Registration of Finders

Dear Mr. Fitzsimmons:

I am writing to urgently request that you do all that is possible to prevent the captioned proposal from being implemented. As a licensed Finder under Michigan law, we feel we are significantly contributing to the private placement of securities and that the recently proposed Rule 502(e) as part of proposed Regulation D would not only be negative for business in general but would add unnecessary regulation in an area already well regulated at the state level.

If our country is to survive as a viable economic entity, it must find a way of cutting through unnecessary red tape while still protecting the public. The Finder concept as promulgated by the State of Michigan was certainly a giant step in that direction. The proposal would, of course, negate this progress and everyone would lose.

Yours truly,

Donald G. Calcaterra