

Citron Research
www.citronresearch.com

April 14, 2008

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549
(202) 942-8088

FINRA
1801 K St., NW Ste 800, M-100L
Washington, DC 20006

**RE: Securities Fraud: Materially misleading public statements of issuer:
Emcore Corporation**

**Violation of conflict of interest rules of independent research analyst
Jefferies & Co**

Disclosure: Citron's principal maintains a short position the securities of the above named company, obtained through an affirmative borrow at a US brokerage firm.

Gentlemen:

Summary:

Despite more than \$340 million in investor losses over a 15 year period, Emcore Corp, is engaging in a pattern of deception, relying on the current wave of speculative fervor in the "solar" sector to engage in a new round of stock promotion. Its misrepresentations are predicated on an "order backlog" stemming from announced deals with companies that simply lack the financial resources to pay for their orders.

This deception is aided by analyst John Lau at Jefferies & Co., a firm with a primary underwriting relationship to the issuer, who is issuing false and misleading "reports" which are materially inaccurate and not independent, misstating many key current financial metrics of the company. We believe the issuer has been engaging in communications intended to mislead the public with regard to its legitimate business prospects.

Emcore Corporation and its #1 solar technology customer: Green and Gold Energy
Of concern is the public's reliance on a series of press releases issued by Emcore announcing multi-million dollar orders for its solar technology by Green and Gold Energy of Adelaide Australia.

Citron published research documenting that:

- Green and Gold Energy is a tiny company from Adelaide, Australia essentially run by one person, CEO Gregory Watson
- Green and Gold Energy has been making a series of claims and promises regarding its breakthrough solar technology for a number of years in Australia, none of which has ever resulted in a documented working installed solar photovoltaic system
- Green and Gold Energy has repeatedly solicited up-front money from potential customers and investors, in the form of deposits and license fees.
- Green and Gold Energy does not have a Dun & Bradstreet Rating
- Green and Gold has publicly announced an “exclusive” distributor relationship with Zolar Distributors, which turns out to be a sham and owned by themselves

Emcore has claimed an \$86m backlog in its terrestrial solar business, of which Green and Gold Energy represents at least 80%, based on prior press releases. Yet, confronted with documentation that there is no way Green and Gold has the financial resources to ever pay for even a fraction of the announced orders, Emcore has stated it “stands behind its customers”, and its revenue guidance.

It should be noted that with the assistance of underwriter Jefferies & Co, and while specifically inducing investors to rely on its claim of an \$86 million backlog in solar technology orders, Emcore recently raised \$100 million in a stock offering, the S-1 for which was filed on 3/21/08.

The analyst report therefore has the effect of misleading investors into the belief that the company’s recent stock sales and below-market conversion are of no consequence to determining the company’s value or forming an informed investment decision.

Background on Citron Research

Citron Research has been publishing research about publicly traded securities on its website (formerly Stocklemon.com) for the last 6 ½ years. We believe you are well aware of our public writings. During that time, at least 21 of the companies written about have been the focus of trading halts and/or regulatory intervention by various enforcement bodies; every report was a matter of serious regulatory issues, involving materially misleading the public in regard to accurate disclosure required by the public interest as a basis of investment decisions.

Thank you for your time. We would not address this issue if we did not believe an organized deception was being perpetrated.

Sincerely,

Citron Research