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Comments:

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Comments:

As a U.S. Citizen who pays taxes, I consider myself and every other U.S. Citizen a stake holder in banks that we lent money to. I don't believe they need or deserve rewards or compensation for running their companies badly. They should not be rewarded for making risky decisions. I firmly believe that if each CEO of each top bank were removed AND REPLACED but the top business student/graduate from Harvard, Yale, Chicago, Columbia, ect. not only would these fresh young minds make better business decisions that are unclouded by past business arrangements, but they would be substantially cheaper to the tax payer too. That's less overhead the banks would be paying out, and a hire profit of return. That's good business sense. Replacing expensive crappy talent with cheap excellent good talent. You can't tell me that the top business graduate from Harvard this year would not jump at the chance to run BOA at 10-25% of the salary that the current incompetent CEO is being paid. I do mean incompetent. The current CEO should have never purchased/bailed out Indy Mac for starters. And he should have had enough common sense to know that the reason sub-prime lenders are classified "Sub-prime" is because they run a very high risk of defaulting on loans. And that BOA should have never lent money to this lending cataloger to begin with, despite what everyone else was doing. Who ever thought up the idea of slicing and dicing the risk of sub prime loans is either an idiot or a criminal genius who wanted to rob the poor and pass off the risk to police officers and teacher, and then leave the field before he or she got caught. But back to my previous comment. No I am not too worried about these banks loosing their top talent. Running their banks into insolvency so they have to borrow money from tax payers and almost taking down the Entire U.S. Economy is not my idea of good talent that needs to be kept around. Let them leave, there are many fish in the pond when it comes to talented business mangers fresh out of college.

Comments:

On a separate but related comment. I feel that since Citi bank has declared bankruptcy, and the US government is a major creditor that the retirement pensions of past CEO's should be stripped as part of the bankruptcy agreement and that they need to liquidate about 25-50 of their assets. I mean does Citi bank really need to own Island in the Caribbean (or maybe's is the Pacific)???

I am so glad the Federal Reserve Board didn't allow Citi to water down it's stock to common stock. I new Citi bank would go under (and so did they). It's a closet that needs to be cleaned out badly. If bankers knew they might lose their pensions or leaving bonuses they would take less risk. They don't fear laws they fear losing money. How do you think it's going to look with tax payers find out they lost 2.3 billion bailing out Citi but that it continues to pay out pensions in the amount of 1.3 billion (or whatever the number is)? If total bankruptcy occurred and the entire company was liquidated to pay off creditors, well let's just say the American Public could respect that, and it would be a warning to other banks not to take the easy way out. Have you ever thought of what would be the long term damage to every company / bank going into bankruptcy to strip dept? Confidence would go down dramatically. This can clearly be seen with the Auto Industry. Car Buyers of GM and Chrysler have moved to Ford. I WAS a GM car buyer. I won't be next time.