

From: Mary Jo Carey
Subject: Incentive-Based Compensation

Comments:

I am writing to let you know what has happened to me and my loved ones and how it has affected me.

I was a Loan Officer in a small brokerage in my home town of Taos, NM. My plan was to retire when I turned 65. The good news is that the entire world of mortgages fell apart, shortly before I had planned on retiring anyway. The bad news is that I was retiring and hoping to live on Social Sec. and small withdrawals from my savings which were diversified in stocks, bonds, mutual funds and CD's. I watched my portfolio slip (yet again, it did so in 2000 etc.) by at least one third. **THE DAY WE PRIVATIZE SOCIAL SECURITY WILL BE THE END OF THE ELDERLY. MOST OF US WILL DEPEND UPON WELFARE AND CHARITABLE HAND OUTS. WE WILL LOSE OUR HOMES, CARS AND OUR PURCHASING POWER.** I retired a few months early because I got dressed every morning, went to work, and tried so hard to make some mortgages happen. Almost all of my clients (purchasers and refinance-rs) made it just about to Closing, when the lender either disappeared or changed the rules. It was so discouraging. Day after day going to work and trying to make something happen. But, you see, I couldn't because the big boys from B of A, Countrywide, Indy Mac etc. etc. were so greedy and selfish and dishonest they screwed everyone under them. I have absolutely no sympathy for these disgusting people! I have had fantasies of meeting them as they come out of a meeting and squirting a paint ball at them. I am sure there are people who share these sorts of fantasies. Why? Because they have left the PEOPLE between a rock and a hard place. AND they obviously don't care or they would not accept the bonuses. You know, I probably hold stock in some of these despicable companies, and I have my mortgage with one of them. BUT I am helpless as far as changing mortgage companies (I don't trust any of them and don't want any of them to profit from my interest payments.) And, of course, I am now living on Soc. Sec. and not touching my dwindled, slowly recovering investments and would not qualify for a refinance.

My son and my daughter - in - law are teachers. They are excellent teachers. My son worked hard, raising children, teaching etc. and somehow managed to get his Masters Degree. Think of the pay raise as a bonus.... The last few years, thanks to the economy and the fact that the State revenues are way down, my son has had his salary lowered.thanks to all his experience and education. And yet, these bankers and Wall Street big boys are getting larger and larger bonuses, and their profits are up even though no regular citizen can get a loan. **THERE IS SOMETHING TERRIBLY WRONG WITH THIS SCENARIO!**

As a person who refuses to take all this lying down, all I can do is pull my accounts from the big banks and go to the local banks. I can try to pay larger principal on my mortgage so the banks don't get as much interest from me. I worry every day about my future and my life savings. I have cancelled my Citi credit card because Citi is one of the worst! But all of the above are pathetic. The middle class is slipping away. Soon we will have no money to buy goods or services. My supplemental health insurance has risen, as has my home insurance. All of these slight raises in prices (food and gas too!) have brought most of us to our knees. I guess the ultimate revenge will be that no one will be able to buy anything. In my small town I have seen many small businesses close. No one is buying anything. The Consignment Clothing shops are doing OK.

My goal is to spend no extra money (restaurants, movies, airline tickets, plants.all those "frills"). I am sure I am not alone. And so, I ask you to consider the future calamity of no one of the middle class able to purchase anything, except the bare essentials. If something isn't done to curb the abject greed of Wall Street and Big Banks the United States will be filled with angry, powerless people! I watch the revolts in Egypt, Tunisia etc. and think. that will be us someday. We are run by rich guys. Our political arena is a joke; run by rich guys. (Yes, I vote every time.) If any of them call themselves Christians I would laugh out loud at their hypocrisy. I don't know how they can sleep at night. They probably have a noise machine that says "Ca Ching, Ca Ching".

These guys have my tax payer money to build their companies and profits. Getting a bonus for doing this is unconscionable! We all know Insurance executives are fighting the regulations put into effect by Obama having to do with percentage payment of actual health care vs. showing profits to please their stock holders and to get their huge bonuses. This is outrageous!

As far as banks go what if they used the bank's bond price, which measures the overall ability of the bank to repay its own debt? Another measure of bank stability is the spread on credit default swaps (the insurance-like policies that are essentially bets, where one gambler bets with another that a particular firm will fail). The closer a bank comes to failing (such as in failing to pay off its bond debt), the bigger the spread on credit default swaps.

Thank you for considering my comment,

Mary Jo Carey