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Dear Ben Bernanke and members of the board of the Federal Reserve, I wanted to thank you for your part in lowering interest rates to help stabilize the banking system world wide. Our banking system was in great trouble. Most banks would have gone under if the Federal Reserve had not come to their rescue with lower rates. It would be nice if banks would also remember those they have destroyed with their fraudulent and bad lending practices. I do not include all banks as I know personally that JP Morgan Chase seemed very honest in my personal dealing with them. I am sure there are others as well. Because of bad and deceptive lending practices on many financial institutions parts, the average American home owners value has been decimated due to bad lending practices. Most of these homeowners have never missed a payment. If faced with a loss of a job due to an economic downturn, they would lose their home because there is little to no market for homes as bank have tightened so severely on their lending standards. Its as if the banks want to destroy the housing market. First with reckless lending by many large banks and now with overly strict lending. Most housing markets have seen prices drop in many cases close to the cost of building the homes. In many markets the builders can not sell homes and make money. Were does this put most homeowners if they are desperate to sell their homes? Its simple, it puts them at a greater risk of going into foreclosure heightening the

problem. Many banks looked a blind eye as their brokers did not disclose the danger of adjustable rate mortgages. Because of this, banks are seeing record foreclosures. The home owner is the one that ultimately has seen his or her wealth destroyed. If banks are not more considerate to the American homeowners there will come a day when Americans have a massive class action suite against all of our banks! It is important to remember that when a mortgage broke creates a loan on behalf of their bank that is misleading and causes that home to go into foreclosure, it also destroys the value of all homes in the neighborhood. If I didn't know better, I would think the banks were intentionally trying to continue to destroy the real estate markets with their hard money lending in a crisis situation. Lets have a little common sense to stabilize the markets. There are qualified buyers out there that would buy but in a free falling market may not want to risk too much capital to catch a falling knife. You would think it was in banks interest to try to help solve a problem their lending created! One other problem this overly strict lending creates is higher foreclosures. As people lose their homes, they are forced rent. The rental markets have a limited amount of rental units and the rising foreclosures will create a shortage of housing. This will drive up cost in every city across the US. I know you do not have power over these banks but it seems that you did rescue them. This banking mess and your rescue of them reminds me of a Bible story that my parents taught me when I was young. It goes like this. Matthew 18:23-35

23 Therefore is the kingdom of heaven likened unto a certain king, which would take account of his servants. 24 And when he had begun to reckon, one was brought unto him, which owed him ten thousand talents. 25 But forasmuch as he had not to pay, his lord commanded him to be sold, and his wife, and children, and all that he had, and payment to be made. 26 The servant therefore fell down, and worshipped him, saying, Lord, have patience with me, and I will pay thee all. 27 Then the lord of that servant was moved with compassion, and loosed him, and forgave him the debt. 28 But the same servant went out, and found one of his fellowservants, which owed him an hundred pence: and he laid hands on him, and took him by the throat, saying, Pay me that thou owest. 29 And his fellowservant fell down at his feet, and besought him, saying, Have patience with me, and I will pay thee all. 30 And he would not: but went and cast him into prison, till he should pay the debt. 31 So when his fellowservants saw what was done, they were very sorry, and came and told unto their lord all that was done. 32 Then his lord, after that he had called him, said unto him, O thou wicked servant, I forgave thee all that debt, because thou desiredst me: 33 Shouldest not thou also have had compassion on thy fellowservant, even as I had pity on thee? 34 And his lord was wroth, and delivered him to the tormentors, till he should pay all that was due unto him. 35 So likewise shall my heavenly Father do also unto you, if ye from your hearts forgive not every one his brother their trespasses. In closing I must say I find strong similarities with this story and your bail out of the banks and their lack of concern to stabilize a problem they created with their risky loans. Again thank you for doing a wonderful job at the Federal Reserve. Warm Regards,

Timothy Kershaw 41402 Country Rose Circle Parker, CO 80138
