

Proposal: 1410 (7100-AD69) - Incentive-Based Compensation Arrangements

Description: Joint notice proposing rules to implement section 956 of the Dodd-Frank Act. The proposed rule would require the reporting of incentive-based compensation arrangements by a covered financial institution and prohibit incentive-based compensation arrangements at a covered financial institution that provide excessive compensation or that could expose the institution to inappropriate risks that could lead to material financial loss.

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Comment ID: 80820

From: Mary Ikagawa

Subject: Incentive-Based Compensation

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Comments:

Thank you for accepting public comment on this. I was against bailing out the big banks that brought such hardship to so many people if the bailout was not tied to MAJOR reforms, including splitting up huge banks so there's no longer any "too big to fail" excuse that leads to them parasitizing the taxpayer as has happened. Not only is there no such scheme in the offing, even the details of the bailout remain secret. As a citizen of a country whose government constantly touts its democracy, transparency, and freedoms, I find this pretty much unacceptable. We don't have any of those things when our representatives support secret use of taxpayer money.

I support a safety index for compensation, and penalties for unsafe practices using other people's money. Furthermore I hope you will push to reveal the full details of the bailout and its aftermath, and work to make sure the taxpayers are never again asked to bail out private companies that created their own problems (and ours) with such incredibly irresponsible actions. It is beyond ridiculous. This is one reason why we need actual government and clear, firm regulations, Tea Partiers be darned.

Where I work, nobody's getting a raise this year, many colleagues are furloughed or dropped to part-time, positions remain vacant...but the banks that brought us to this are quite profitable, I understand.

Mary Ikagawa