

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.

Comment ID: 80825

From: Americans for Financial Reform

Subject: Incentive-Based Compensation

Comments:

May 31, 2011

Ben Bernanke
20th Street and Constitution Avenue N.W.
Washington, DC 20551

Dear Bernanke,

We are entering a new economic time and must Actually Economize instead of saving human time while millions are unemployed. We must reconsider "productivity" in a time of global warming where natural resources are priced at the cost of extraction. Our financial signals are all wrong. One true concept is taxing bads, not goods.

For example providing bonuses for borrowing short and lending long ought to be taxed at somewhere between 99 and 200%. It is perverse.

Fact is a billionaire is the product of a broken tax system and a broken tax system makes governance next to impossible.

If we expect to grow our way out of this recession and factor China and India into the mix we will be consuming eight planets worth of resources per year.... untenable. We must have a functional, low overhead financial system in place of the current predatory one which is in slow, but accelerating collapse.

Without costing, putting a price on, environmental consequence we will advance into mass migrations and war.

Referencing Docket No.'s:

OTS: RIN 155-AC49
OCC: RIN 1557-AD39
Fed: RIN 7100-AD69
SEC: RIN 3235-AL06
FHFA: RIN 2590-AA42
FDIC: RIN 3064-AD56

Sincerely,

Mr. David Bean