

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: 80894

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,

MY LONG-TERM POSITION OF LIFE -LONG DEDICATION AS A MEMBER OF MAIN STREET AND A SUPPORTER OF OUR COUNTRY HAS DRASTICALLY CHANGED IN THE LAST THREE YEARS. MYSELF AND OTHERS IN MIDDLE AMERICA HAVE BECOME VERY AWARE OF THE TOTALLY RECKLESS AND DSTRUCTIVE BUSINESS PRACTICES OF THE LARGE BANKS. I COULD GIVE SEVERAL PERSONAL EXAMPLES OF HAVING BEEN SCREWED OVER BY THE BANKS. THE FACE THEY PRESENT TO THE PUBLIC, CHANGE IN THE SHADOWS AS THEY OPERATE TO TAKE ALL THEY CAN GET...AND GET AWAY WITH. THEY HAVE DONE IT AND ARE DOING IT, BECAUSE THEY CAN. THEY HAVE MARGINALIZED THEIR CLIENTS PRIOR AND DURING THE MELTDOWN BECAUSE THEY HAD NOTHING TO LOSE AND EVERYTHING TO GAIN WITH THEIR WRECKLESS, MANICAL BUSINESS PRACTICES. BANKS HAVE BEEN REWARDED BIG TIME FOR THE DAMAGE THEY HAVE CAUSED. THE RESULTS FOR THEM HAS BEEN MULTIFOLD ENRICHMENT.

THE WAY THEY GO ABOUT IT IS COUVERT AND DEVIOUS. LARGE BANK CEO'S COME ON THE TV SCREENS SAYING ONE THING, THEN BEHIND THE SCEENS THEY DO AS THEY PLEASE AND AS THEY WISH TO MINDSCREW AND SCREW THEIR CLIENTS AND THE PUBLIC.

THE PUBLIC IS GETTING VERY IMPATIENT WITH WALL STREET AND THE LACK OF ENFORCEMENT.
WACHOVIA BANK WAS INDICTED AND CONVICTED OF 400BILLION DOLLARS WORTH OF MONEY LAUNDERING FOR THE DRUG CARTLES. FURTHERMORE THEY DROVE CRAZY THE RISK MANAGEMENT GUY FOR THAT DEPARTMENT BY CONTINUOUSLY GASLIGHTING HIM. HE ENDS UP HOSPITALIZED AND WACHOVIA GET A SLAP ON THE WRIST AND A FINE, WITH XERO IMPEDIMENT TO THEM FOR DOING ANYTHING DIFFERENT.

WHAT WACHOVIA DID WAS A CLEAR CUT VIOLATION OF THE LAW. IT WAS CLEAR AND OUTRIGHT BANK FRAUD. WHY DOES IT GET WATERED DOWN BY THE REGULATORS AS THEM HAVING JUST SNEEZED???? WILL SOMEBODY PLEASE ANSWER THAT FOR ME...

THE PUBLIC ARE NO LONGER GOING TO STANDBY IN AN IDEAL MODE...WHILE THE ALREADY WATERDOWN DODD-FRANK BILL GETS REDUCED TO VAPOR. THE BANKS AND THEIR LOBBY POWER SHOULD NO LONGER GET FIRST CHOICE AS TO WHAT HAPPENS IN THE FINANCIAL WORLD. THEY HAVE COME TO WITHIN A MM TO TAKING DOWN THIS COUNTRY THAT MILLIONS BEFORE THEM HAVE BUILT UP. IT WAS BUILT UP FOR ALL. IT WAS NOT BUILT UP TO BE A BILK STATION FOR THE CEO'S AND THEIR AMBITIONS AND THEIR MANICAL COMPETITIVENESS. THEIR ACCORN IS TO BE THE LARGEST IN THE WORLD. CEO OF WACHOVIA KEN THOMPSON BRAGGED ABOUT WANTING TO BE THE 4 TRILLION DOLLAR BANK IN THE WORLD. SINGULARLY HIS ACTIONS SHOW THAT THIS IS ALL HE SAW FOR THE FUTURE AND HE BLINDLY WENT FOR IT CORRUPTION AND ALL. ANY RESTRAINT.WAS NOT IN HIS DNA..

THE BAILOUT OF THE LARGE BANKS BY THE TAX-PAYERS WAS ONLY AN INFANTISMAL SMALL AMOUNT OF DAMAGE COMPARED TO THE COLLATERAL DEVASTATION OF THE SPIRIT OF THE WORKING PEOPLE OF THIS COUNTRY. THE LOSS OF TRUST IS SUPER MEGA-BIG. THE WHOLE SLEEZY WAY BANKS PUSHED THE ORGINAL LOANS ON UNSUSPECTING PEOPLE WAS AN IS A HUGH CRIME. YET IT IS THE BANKS THAT ARE BEING LISTENED USING THEIR ILL-GOTTEN FORTUNES TO LOBBEY FOR MORE, MORE, MORE...

CONSIDERING WHAT HAPPENED TO THIS COUNTRY AND THE MILD REGULATIONS THAT THE DODD-FRANK BILL IS PLACING ON BANKS, IS LIKE MARSHMELOWS BEING THRONE AT BANKS ROBBERS WITH FIRING WITH HEAVY AUTMATED ARTILLARY..

THE REGULALTIONS ARE MILD.... THEY SHOULD NOT BE WATERED DOWN ANY FURTHER. WE WERE HELD HOSTAGE ONCE TO BAIL THEM OUT... SHOULD THEY RIDE TO THE EDGE OF DESTRUCTION AGAIN, ALTHOUGH SHEILA BAIR STATED ON RECENT C-SPAN PROGRAM THAT THEY CAN BE DISMANTLED.... WHEN PUSH COMES TO SHOVE OF THE INTERCONNECTED 600 TRILLION DOLLARS OF NOTIONAL CDO CONTRACTS, PLUS 60 TRILLION DOLLARS WORTH OF CDS'S I DO NOT TRUST THE WHOLE PICTURE...

THE IRREGULARITIES OF THE FED RESERVE...(MR. BEN BERNECKE) AND THE COVERT AIDING LARGE BANKS AND OTHERS BY LENDING THROUGH THE BRASS BACK DOOR IS ALARMING. IT IS FURTHER COMPLETELY SHOCKING THAT WELLS FARGO WAS MAGICALLY ABLE TO GET A 16 BILLION DOLLAR IRS TAX CREDIT BY A BACK DOOR MANOUVER BY SOME UNKNOWN SHARK WORKING IN THE DARK OF THE NIGHT IS ENOUGH TO CAUSE PEOPLE TO RIOT IF THE MASSES OF THE WORKING POPULATION KNEW ABOUT IT.. THE ONLY REASON MOST DON'T KNOW IS THAT THEY HAVE BEEN REQUIRED TO SHIFT INTO MAX GEAR TO STAY AFLOAT.

THE AMERICAN PEOPLE ARE GETTING THE REAL STORY OF THE HAPPENING BETWEEN WALL STREET AND WASHINGTON,... AND THEY WILL NOT SETTLE FOR THIS TYPE OF COUVERT OPPRESSION,

THE WORKERS OF THIS COUNTRY ARE TOO ANGRY TO FURTHER ALLOW THE DODD-FRANK BILL TO BE WATERED DOWN. THEY WILL USE THE ONLY WEAPON THAT THEY HAVE, AND THAT IS TO MOVE THEIR FUNDS OUT OF THE LARGE BANKS... WHICH ALREADY IS STARTING TO HAPPEN. THIS WILL CREATE A BIGGER PROBLEM FOR WASHINGTON THAN THEY CAN PRESENTLY CONCEIVE.

SINCERELY YOURS,

CLARA M. HICKLE

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