

From: Steve Venick
Proposal: 1432 (RIN 7100 AD 82) Reg. V V - Proprietary Trading and Certain Interests In, and Relationships
Subject: Volcker Rule -- Prohibitions and Restrictions on Proprietary Trading and Certain Interests In, and R

Comments:

Dear Federal Reserve

My name is Steven Venick, I am 27 years-old, and I am seriously concerned about the the future viability of our free, democratic society as we know it. During the financial crisis, my parents lost about one-third of their retirement savings. Had I not already been in my last year of university, they would have lost approximately the same percentage of my education fund, which would have affected which university I'd have been able to afford. And the crisis is currently affecting me because I am delaying investing in my future career (through a graduate school program) because of the enormous amount of debt that I would have to incur. The financial crisis and the continued unethical practices of the financial sector put our democratic society in jeopardy because the message that is sent is that the rich elite don't have to play by the same rules as the rest of us.

The losses revealed at JP Morgan Chase show our largest banks will continue to take the same kind of risks that led us to the financial crisis unless they are restrained by effective new rules. I urge you to implement a strong Volcker Rule to establish the kind of firewall that Congress mandated between market speculation and basic banking services. That's the same principle that informed the Glass-Steagall rules that served our economy well from the 1930s to the 1990s. We need to make the same principles work today.

Please write a final rule that keeps the best elements of your proposed rule, but eliminates loopholes that would permit banks to evade the purpose of the law. A strong Volcker Rule should never permit the kind of massive speculative bets that JP Morgan took to be disguised as 'hedging'.

Please take the necessary action to ensure that democracy as we have known it for the last 200 years in this country does not die out within my lifetime.
Thank you.

Sincerely,
Steven Venick