

Proposal: 1786 (AG44) Resolution Related Resource for Large Banking Organizations

Description:

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Comment ID: 142570

From: James Owens

Proposal: 1786 (AG44) Resolution Related Resource for Large Banking Organizations

Subject: Resolution-Related Resource Requirement for Large Banking Organizations

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Comments:

Date: Nov 02, 2022

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Proposal: Resolution-Related Resource Requirements for Large Banking Organizations [OP-1786]

Document ID: OP-1786

Revision: 1

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Your comment: Why Don't We Put The Blame For Rising Prices Where It Belongs? Everyday there are news stories about how much prices are rising on just about everything; and most want to wrongly blame it on President Biden's policies. BULL! Whoever came up with the phrase "the love of money is the root of all evil" hit the nail right on its head. The primary culprits are the corporate executives who are taking advantage of a situation of their own making. How si you say? It is a simple "game" that corporations have been playing for years. They have been given so much power that their lobbyist influence the laws that are written by our elected officials; and that the decisions made by their executives are centered around one goal - increasing short-term sales and profits. That needs to change for the benefit of everyone during this unfortunate situation. Each year corporations create sales forecasts on which they base their operating budget, and plan strategies to reach them. Each quarter actual sales are compared to the budgeted goals, and when there is a shortfall the "Standard Operating Procedure" is to raise prices, cut expenses, and layoff workers. Does that sound familiar? Until the parameters used to evaluate their job performance from short-term sales & profits they have no incentive to change their behavior. The longstanding practice is one of the primary reasons why manufacturing jobs were moved overseas to take advantage of lower wages to avoid the more appropriate "livable" wages required by U.S. union workers. Now they can't provide the products needed by our consumers because they failed to prepare our ports for the increased influx of container ships and everything is stuck off shore. So how has that affected us? They now have reason to charge higher prices and blame it on the demand vs supply phenomenon, and get away with it. Despite what they say, most corporate executives are laughing all the way to the bank. Over the years they have mastered the way to convince consumers to want and buy their "premium" priced products by spending millions in market research to create expensive ads and commercials that bombard us 24/7 and triggers the consumers need for "instant gratification" - to want it now! The costs of those ads and commercials are passed on to consumers. What a game. To make a reasonable profit is one thing, but this is no time to be greedy at the expense of struggling Americans. When the budget numbers are achieved by implementing these strategies the CEO and other executives are rewarded with significant

bonuses while the significant bonuses while the workers who create the products and actually do the work get squeezed to give up benefits , and not shown much appreciation for the work that they do. That is why so many people are fed up with the inequities, and are quitting their jobs. I have been in those meetings and seen it happen. We are the victims of corporate GREED! But consumers have the ultimate power to stop it by only purchasing what they absolutely need. Basic economics has proven that if consumers refuse to pay these inflated prices the prices will fall. Just have some patience and restraint; and do not fall for the LIE that prices will get higher. The Fed has already hurt us further by continuing to raise interest rates on consumers who want to purchase homes, cars or other items paid for on time. That is NOT THE SOLUTION. But you continue to rely on the old practice of raising interest rates to try to rectify the problem of inflation when it's corporate price increases that is the problem that no one wants to acknowledge. The claim that raising interest rates will slow down inflation, but may lead to a recession will only happen if the GREEDY corporate executives refuse to share the restraint that consumers are faced with. If they accept the fact that their budgets need to be revised to expect lower sales and profits based upon what is going on in the world their short term decisions would not include continued price increases, reducing product packaging but charging the same or higher price, or cutting expenses and laying-off workers JUST TO MAKE SURE THEY REACH THEIR PROJECTED SALES AND PROFIT GOALS. That is why6 our economy is where it is; and why it is such a mess. Now you want us to fear a "recession" when all that really means is more of the same - corporations will continue to reduce expenses and lay-off more workers to try to make up for their "below budget" sales and profit performance. I believe that if stock holders really knew what their corporate executives were doing to reach those sales and profit goals they may not be so willing to shell out multi-million dollar bonuses that are given. If the performance of corporate executives were based upon more long term goals everyone would be better off. They have been poisoning our air, streams, rivers and oceans for years rather than spending money to find ways to safely dispose of that waste. The Fed is using 1950s strategies that is not the answer! And please, do not get me started on those who continue to support the use of fossil fuels rather than embracing the need to increase the use of green technologies. Or those gun manufacturers who continue to increase the manufacture of assault rifles to supply extremist groups and flood the inner cities with weapons of war. Then there are those who continue to misinterpret the 2nd Amendment to justify their misguided belief that anyone has the right to own a firearm. It is not the 1700's; and that is ridiculous. Common sense says otherwise. IT IS ALL ABOUT THE MONEY, and politicians who do not support the ban of assault rifles need to be voted out of office. Now there are those who claim they need to "take back" or "reclaim" America without acknowledging what Europeans did to the Native Americans, as well as African and Asian slaves who built this country and made many of them wealthy. Ignorance of America's real history, and the efforts to prevent that history from being taught in our schools is a continuation of the conservative right's racist propoganda - they do not want their children to know the truth.