

From: Jeff Agron <jeff@jeffagron.com>
Sent: Thursday, May 19, 2011 2:01 PM
To: !FHFA REG-COMMENTS
Subject: Comments regarding RIN 2590-AA42

I'm writing because my family and I were affected by the economic collapse of 2008, and we don't want it to happen again. My entire income as a real estate agent was wiped out, as I found myself working harder and harder on transactions that never closed -- so I never got paid. Of course, I was still spending money on advertising, MLS membership fees, DRE renewal fees, software, etc, but with nothing to show for it.

Wall Street greed and outrageous pay practices were a major cause of the collapse. Of course, Wall Street is not entirely to blame. With Washington's irresponsible deregulation of the financial industry, this outcome was inevitable. In fact, Washington cut its own budget for the very organizations that should have been investigating and providing oversight for the irresponsible practices of Wall Street and instead chose to look the other way or simply throw their hands up and declare that the financial instruments like credit default swaps and other complex derivatives were simply too complicated for mere mortals in Washington to understand. On top of that, Washington caved to the desires of Wall Street lobbyists and created new laws allowing banks and investment firms to invest the assets under their control (i.e. their depositors money) with ever greater leverage, creating a scenario where they could easily borrow from the Fed at up to a 30:1 ratio -- effectively turning Wall Street into a giant casino, where the smallest downside fluctuation could easily bankrupt these firms. Enough is enough. It is time for Washington to accept responsibility for this colossal failure and clamp down on banks and investment firms with the same sort of regulations that kept this country safe for decades following the Great Depression.

If you still are not clear about the cause of the global economic collapse of 2008, I highly recommend that you watch an amazing film called Inside Job (2010) narrated by Matt Damon. It makes it so clear, anyone could understand it -- even if you don't have a PhD in economics!

Thank you for considering my comment,

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