

From: Leonard Volk <volk@airmail.net>
Sent: Monday, May 23, 2011 7:19 PM
To: !FHFA REG-COMMENTS
Subject: Comments regarding RIN 2590-AA42

Financial Crisis Inquiry Commission
1717 Pennsylvania Avenue NW, Suite 800
Washington, DC 20006-4614

28 January 2010

Gentlemen:

I suggest the following legislation:

- All boards of directors of corporations above a certain size shall be required to include representatives, totaling half the board's membership, of their employees, their shareholders, the general public, large institutional investors, and organized labor not directly involved with the company. Salaries, bonuses, stock options, and any other compensation to be awarded to high executives of the company must be voted on and approved by the company's board and shareholders. Political expenditures, such as for lobbying and advertising, must be approved by the board. Empower the owners. Dilute power of the Insiders Club.
- Restore Glass-Steagall. Prevent financial corporations from becoming conglomerates too large to let fail. Make illegal combining banking, investment banking, insurance, and speculation in derivatives.
- Empower the consumers' financial rights agency to, among other things, establish usury rates limiting interest and penalties considering actual default rates for risk categories, and relate maximum interest rates to the prime rate.
- Establish a non-partisan governmental agency to rate proposed security issues for risk, replacing Standard & Poor and other private, for-profit companies that sold ratings to increase client profits, violating both their own standards and public trust, and helping enable the recent meltdown.
- By regulation, require each mortgage lender to service all of its loans regardless whom they sell the loan to, and to remain the communicator between the mortgage-owner and the delinquent homeowner. Create and maintain a computer database of mortgage loans so all owners of problem loans can be found, regardless of their status, such as investor, hedge fund, mutual fund, bank, buyer of a mortgage-backed security, et al.
- Regulate derivatives in a public market like the stock exchange. Define swaps as insurance and regulate them as such.

Respectfully,

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