

From: Katherine Zirbel <kzirbel@edgewood.edu>
Sent: Thursday, May 19, 2011 10:45 AM
To: !FHFA REG-COMMENTS
Subject: Comments regarding RIN 2590-AA42

I understand you are working on reforming how Wall Street bankers compensate themselves at our, the taxpayers', expense.

I teach at Edgewood College in Madison, Wisconsin and since the economic crash, I have seen how the families, hopes and aspirations of so many of my students have been destroyed as a result of what amounts to the dodgy Wall Street banker practices. Just this last month I had a student ask for an extension on a paper because his parents could no longer pay the mortgage on his childhood home and they were getting evicted the same weekend - everything had to be suddenly packed up and put someplace or tossed. Many other students I have known have had to give up college - this is especially troubling for those students who beat the odds, due to their own hard work - like the students who are the first in the families to go to college.

Then last week, I found out my father was thinking he was going to have to go find a job to make his mortgage payments. My father is 84 and cares for my mother, who is quite disabled, in a wheelchair and has Parkinson's. I don't know how he could do this and I will help him as much as I can. He's of that generation that doesn't talk about money issues - so, although I know my parents' finances were negatively affected by the economic downturn, I had no idea they were in that kind of situation.

Here's the thing. Capitalism has no morality internal to its workings and its goal is always greater profits, but that no longer translates to the greater good, since corporations are so minimally taxed. There is nothing in capitalism that promotes the common good, nothing that promotes democracy, and there is no reason on earth we should support extremely wealthy business people whose activities do not benefit the people, but rather a very small elite. And that looks to me like an oligarchy, not a representative republic (what we were promised).

Regards,
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