

This bill didn't even recoup those bonuses to help pay for the cost of housing modifications for Americans who stand to lose their most important asset this year, their equity.

The arrogant power of the big banks is demonstrated by their interconnectedness, when you saw Goldman Sachs and AIG kind of bail one another out. And it's a perfect example of why too big to fail is too big to exist. They are very clever, and they command inordinate power, so much market power that they ignore the laws for themselves when it is convenient.

Banks are doing more than just banking. In fact, they are speculating with our money. They just can't help themselves. They take a dollar and turn it into a hundred or more.

The SPEAKER pro tempore. The time of the gentlewoman from Ohio has expired.

Ms. KAPTUR. Mr. Speaker, I will place the other remarks in the RECORD tonight. And I might say that it's not a question of if the system will fail again, but only when it will fail again.

This used to not be allowed under the Glass-Steagall, which prohibited commercial banks from doing investment activities and investment firms from taking deposits. The two were kept separate.

However, in 1999, the Graham-Leach-Bliley bill repealed Glass-Steagall and the walls came down between commercial banking and speculating.

Gambling and prudent lending need to be separate again. I have introduced H.R. 4377, the Return to Prudent Lending Banking Act which strengthens the Glass-Steagall separations and repeals some of what Graham-Leach-Bliley did.

We know instinctually that we need to break up the big banks and increase competition across our financial system.

Instead, the megabanks stay too big to fail, and the American taxpayers will pick up the tab when they implode the economy at some date in the future. That is their pattern. That is their history.

This bill took far too many passes.

Regulating derivatives is an excellent example of Congress knowing what we need to do but not doing it.

Regulating all derivatives openly and clearly should be expected with no exceptions. Nothing less is acceptable.

In this bill, JP Morgan, Goldman Sachs, Morgan Stanley, Bank of America, Wells Fargo, Citigroup, and their colleagues can continue to trade derivatives that are used to specifically hedge the risk that they are undertaking, as well as still being able to trade interest-rate and foreign-exchange swaps.

Last week Bloomberg Businessweek stated the following: "U.S. commercial banks held derivatives with the notional value of \$216.5 trillion in the first quarter, of which 92 percent were interest-rate or foreign-exchange derivatives, according to the Office of the Comptroller of the Currency."

So, they can keep the vast majority of business in house.

Bloomberg Businessweek also reported that "The [same] five U.S. banks with the biggest holdings of derivatives—JP Morgan Chase, Goldman Sachs, Bank of America, Citigroup,

and Wells Fargo—hold \$209 trillion, or 97 percent of the total, the OCC said."

So, let's review: 5 megabanks, all "too big to fail", highly interconnected, hold $\frac{2}{3}$ of the assets of people in our country. They have concentrated vast amounts of financial power amongst themselves and also control 97 percent of the derivatives in the country. Now that's a recipe for more abuse. And that set of facts is a window on future abuse.

Perhaps worst of all, according to such experts as William Isaac, former Chair of the FDIC and Henry Blodget, editor-in-chief of The Business Insider, concur that "reform" bill would not have prevented the crisis of 2008. So, why didn't Congress assure that it did?

Now, some might say we can't predict what the next financial crisis will look like. But we should be able to put reforms into place that would have prevented the crisis we just went through. But Congress did not. The wine glasses and cigars are surely full and lit tonight.

Sadly, this House repeated its history in weak financial regulation. We did not make the hard choices. It left the American people vulnerable again. It is not a question of "if," but only "when."

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. JONES) is recognized for 5 minutes.

(Mr. JONES addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

RECOGNIZING KANSANS FOR SHARING IRENA SENDLER'S HEROIC STORY

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Kansas (Mr. MORAN) is recognized for 5 minutes.

Mr. MORAN of Kansas. Mr. Speaker, I want to share a story about the value of studying history, the importance of great teachers, the power of educating students, and the glory of a life lived in service to others.

□ 2120

In 1999, Norm Conard, a history and social studies teacher in Uniontown High School in southeast Kansas came across a clipping from U.S. News and World Report explaining the story of Irena Sendler, who helped rescue as many as 2,500 Jewish children during the Holocaust. Mr. Conard, along with his students, ninth graders Megan Stewart, Elizabeth Cambers, Jessica Shelton, and 11th grader Sabrina Coons, wondered if the article could just be a misprint.

Mr. Conard encouraged his students to participate in the National History Day and learn more, find out the answer. An initial Internet search found just one additional article about Irena Sendler, but the students dug deeper and discovered an amazing story that was nearly lost to history.

While searching for Irena's resting place, the students discovered that she was, in fact, alive. After many letters

were exchanged, the Kansas students traveled to Poland to meet Irena in 2001, and they were able to visit with her about her heroic work during the Holocaust.

Irena Sendler was a Catholic social worker living in Poland when the Nazis first invaded Warsaw. As early as 1939, Irena began helping Jews by offering food and shelter and falsifying documents. When the Nazis erected the Warsaw ghetto in 1940 to imprison 450,000 Jews, Irena and her collaborators created false papers allowing them access in and out of the ghetto.

During World War II, Irena helped 2,500 Jewish children escape from near certain death by sneaking them out of the ghetto. Irena took these children to Polish families, orphanages, and convents and recorded a list of their names to ensure that their identities were preserved so that after the war she could help reunite them with their parents. After the records were nearly discovered in her home by the Gestapo, she put them in jars and buried them.

In 1943, Irena was arrested by the Nazis and placed in prison and interrogated and tortured. When pressured about the names and locations of those she helped, Irena gave a false story that she had created in the event of her capture. She was sentenced to death. Unbeknown to her, a group called Zegota quietly negotiated with the Nazi executioner for her release. Despite her escape, the Nazis publicized Irena's death throughout the city. For the remainder of the war, Irena remained hidden, just like the children she had helped.

After the war ended, she dug up the jars and worked to reunite the children with their parents. Unfortunately, sadly, most of the parents died in the Holocaust.

The Uniontown students used Irena's story as an inspiration for a play called "Life in a Jar" to honor her contributions and to share her story with the world. Since 1999, these students, along with others from southeast Kansas, have presented "Life in a Jar" to over 270 venues around the world, including a performance in Warsaw. They have also performed for Holocaust survivors, many of whom were saved by Irena.

Since the students' discovery, Irena has received international recognition for her brave work. She was awarded the 2003 Jan Karski Award for Valor and Courage. She was recognized by Pope John Paul II and the President of Poland. Additionally, Irena was considered for a Nobel Peace Prize in 2007. Irena passed away in 2008 at the age of 98.

The students' legacy lives on in Kansas as well. Mr. Conard was awarded a grant from the Milken Family Foundation to build a center in Fort Scott, Kansas, committed to the teaching of the importance of respect, understanding, and religious tolerance, and to develop diversity projects about unsung heroes like Irena Sendler. The Lowell Milken Center also provides

Holocaust lesson plans to teachers and uses "Life in a Jar" to demonstrate what students are capable of achieving. In addition, the Center has also produced a DVD to share Irena's story. Funds raised by the performance of the play and the DVD are for the care of those who worked to rescue Jewish children in Poland, like Irena.

When the students from Kansas met Irena, she told them they were "continuing the effort she began 50 years ago" and expressed appreciation, as we should, for their work to make this piece of history known. Now their efforts to share this story inspire others.

It is the hope of the project that all who learn of Irena Sendler's efforts to save the children of Poland will embrace their classroom motto, "He who changes one person changes the world entire."

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Ms. WOOLSEY) is recognized for 5 minutes.

(Ms. WOOLSEY addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Illinois (Mr. DAVIS) is recognized for 5 minutes.

(Mr. DAVIS of Illinois addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. BURTON) is recognized for 5 minutes.

(Mr. BURTON of Indiana addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida (Ms. ROS-LEHTINEN) is recognized for 5 minutes.

(Ms. ROS-LEHTINEN addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. SCHIFF) is recognized for 5 minutes.

(Mr. SCHIFF addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. MCHENRY) is recognized for 5 minutes.

(Mr. MCHENRY addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. DEFAZIO) is recognized for 5 minutes.

(Mr. DEFAZIO addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. PAUL) is recognized for 5 minutes.

(Mr. PAUL addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

WHERE'S THE BUDGET?

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from Missouri (Mr. AKIN) is recognized for 60 minutes as the designee of the minority leader.

Mr. AKIN. Mr. Speaker, we're going to talk about an interesting subject here this evening, and one that might seem a little boring to start with but actually has tremendous ramifications, and that is the question and the subject of budgeting.

Now, budgets are always kind of an unpleasant thing because there's a natural requirement of a budget to balance a couple of things, balance spending and how much money you take in. So when a family works on a budget, it may be a hard time because you have to make choices between what are you going to spend your money on and how much money do you have to spend. So budgeting is one of those tough things, but it's necessary for organizations in order to be organized enough to try to keep some semblance of economic sanity.

We're going to talk about budgeting some. And the subject is of some interest tonight because, if you think about a family, maybe some families budget in a much more formal process, others do it a little bit informally, but more or less what they try to do is keep how much money is coming in pretty close to what's going out. When they don't, they start to get some very high credit card bills. Of course, small businesses, very important for them to budget.

So who is it? Which one do you think forgot about budgeting? Fortune 500 corporations? No. Schools have budgets. But we find tonight this curious phenomenon, and this is a little bit like watching an eclipse or something. It doesn't happen very often. Since 1974, when the Budget Act was passed, it's never happened that Congress did not have a budget. And yet, this year, Congress, it's Congress that doesn't have the budget. Kind of an amazing thing.

We've heard our floor leader, Congressman HOYER, he says it isn't possible to debate and pass a realistic long-term budget until we've considered the bipartisan commission's deficit reduction plan which is expected in December.

That sounds a little bit like an excuse, doesn't it?

It's the first time we've done anything bipartisan in the last 18 months

if they did wait for it. And if it were bipartisan, I'm sure they wouldn't be interested in passing it.

Is it true that we have to wait until December to pass a budget? I don't think so. There's no excuse. There's a balanced budget resolution here. Here it is, actually, a copy of the front of the bill.

Of course, the trouble with this, this has a big problem. This is a Republican budget. This is a budget that's talking about getting the budget balanced by 2020. It's an austere budget. It's a tough budget. It's a budget that you'd argue about, but it's a responsible budget.

And I'm joined by some very good friends of mine on the subject of budgets. And we're going to move from budgets. We're going to end up answering at least one question. That is, well, why are budgets important?

I'm joined by my good friend from Arizona, Congressman FRANKS, an expert on quite a number of different subjects, and we're going to talk a little bit later tonight, too, about doing some oil drilling.

I believe you were, was it 16 or 17 when you had your first oil rig? But I yield time to my good friend.

□ 2130

Mr. FRANKS of Arizona. Well, in talking about the budget tonight, I guess I believe, Congressman, that the budget challenges that we have, the deficit spending and the debt, has the ability to challenge and damage this country perhaps in a way that no military power has ever been able to do.

We are around \$13 trillion in debt in this country. And if you try to measure that in simple terms, it almost boggles the mind. But if you try to put it in terms that we can understand, if we decided to pay that off at a million dollars a day. Let's say we just suspended the interest on the debt and we didn't go another penny in debt, and we said we are going to pay what we owe off before we go deeper in debt. Now that I suppose sounds outrageous for a place like this, but that's a very common-sense idea. And yet, if we paid our existing debt off at \$1 million a day, with no interest and no additional spending, it would take us around 40,000 years to do that.

Mr. AKIN. That's really discouraging.

Mr. FRANKS of Arizona. My grandkids may not be around that long. But the real tragedy, of course, is that we're not paying this debt off at \$1 million a day as a country. That's a very nominal figure. We're going into debt thousands of times that much every day. The Obama administration is spending us into oblivion. There has never been a precedent. Since this Obama administration's taken place in two year cycles, they have put us at what looks like will be around \$3 trillion additional in debt. If we don't change that, I really believe that it could be the central figure in America's economic obituary.