

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However, in 1999, the Graham-Leach-Bliley bill repealed Glass-Steagall and the walls came down between commercial banking and speculating.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

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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