Whereas more than 28,000,000 children in the United States have parents who work outside the home and 14,300,000 children in the United States have no place to go after school; and

Whereas many after school programs across the United States are struggling to keep their doors open and their lights on: Now, therefore, be it

Resolved by the Senate (the House of Representatives concurring), That Congress supports the goals and ideals of ''Lights On Afterschool!'' a national celebration of after school programs.

THE CALENDAR

Mr. NELSON of Florida. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of the following items en bloc: Calendar Nos. 1062, 1064, 1065, and 1066.

The PRESIDING OFFICER. Without objection, the Senate will proceed to the measures en bloc.

Thereupon, the Senate proceeded to consider the bills en bloc.

Mr. NELSON of Florida. Mr. President, I ask unanimous consent that the bills be read a third time and passed en bloc, the motions to reconsider be laid upon the table, with no intervening action or debate, and that any statements related thereto be printed in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

MAYOR WILLIAM ''BILL'' SANDBERG POST OFFICE BUILDING

The bill (S. 3309) to designate the facility of the United States Postal Service located at 2523 7th Avenue East in North Saint Paul, Minnesota, as the Mayor William ''Bill'' Sandberg Post Office Building, was ordered to be engrossed for a third reading, was read the third time, and passed, as follows:

S. 3309

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. MAYOR WILLIAM ''BILL'' SANDBERG POST OFFICE BUILDING.

(a) DESIGNATION.—The facility of the United States Postal Service located at 2523 7th Avenue East in North Saint Paul, Minnesota, shall be known and designated as the ''Mayor William 'Bill' Sandberg Post Office Building''.

(b) REFERENCES.—Any reference in a law, map, regulation, document, paper, or other record of the United States to the facility referred to in subsection (a) shall be deemed to be a reference to the ''Mayor William 'Bill' Sandberg Post Office Building''.

CPL. JOHN P. SIGSBEE POST OFFICE

The bill (H.R. 5975) to designate the facility of the United States Postal Service located at 101 West Main Street in Waterville, New York, as the ''Cpl. John P. Sigsbee Post Office,'' was ordered to a third reading, was read the third time, and passed.

SERGEANT PAUL SAYLOR POST OFFICE BUILDING

The bill (H.R. 6092) to designate the facility of the United States Postal Service located at 101 Tallapoosa Street in Bremen, Georgia, as the ''Sergeant Paul Saylor Post Office Building,'' was ordered to a third reading, was read the third time, and passed.

CORPORAL ALFRED MAC WILSON POST OFFICE

The bill (H.R. 6437) to designate the facility of the United States Postal Service located at 200 North Texas Avenue in Odessa, Texas, as the ''Corporal Alfred Mac Wilson Post Office,'' was ordered to a third reading, was read the third time, and passed.

RECESS

Mr. NELSON of Florida. Mr. President, I ask unanimous consent that the Senate recess until 3:15 p.m. this afternoon.

There being no objection, the Senate, at 2:16 p.m., recessed until 3:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. CASEY).

MORNING BUSINESS

The PRESIDING OFFICER. The Senator from North Dakota is recognized.

Mr. DORGAN. Mr. President, are we in morning business?

The PRESIDING OFFICER. Yes.

Mr. DORGAN. I ask unanimous consent to speak as in morning business for such time as I may consume.

The PRESIDING OFFICER. Without objection, it is so ordered.

FINANCIAL CRISIS

Mr. DORGAN. Mr. President, the discussion late last night and many days before, and perhaps tonight and beyond, is about the financial crisis that is described in this country by the Treasury Secretary and the chairman of the Federal Reserve Board. They have been indicating to us most of this year that we have a strong economy in this country and indicated that there have been some problems with toxic mortgage-backed securities that have gone sour and so they have dealt with them in a number of ways, but still indicated that the economy is essentially strong and the fundamentals are all right.

But in recent weeks, especially, step after step taken by the Treasury Secretary and the Federal Reserve Board is to commit American taxpayers' dollars to try to remedy some very serious problems in the economy. The discussion these days—especially in the last few days—has been about a proposal by the President and his Secretary of the Treasury for $700 billion as a rescue fund for the economy. What most people are not talking about is the fact that we have already committed $1 trillion for this purpose before the Congress would vote on $700 billion more. Let me describe why.

When Bear Stearns went belly up, the Federal Reserve Board provided $29 billion to buy Bear Stearns to J.P. Morgan, so that was taxpayer money. That is our guarantee: $300 billion through the Fed window direct lending to investment banks. For the first time in the history of this country, the Federal Reserve Board opened its lending window to nonregulated, unregulated banks. So investment banks go to the Fed: $300 billion.

Fannie and Freddie. We assumed the liability of Fannie and Freddie. That is $200 billion.

When Lehman went belly up, the funding was provided by the taxpayers for J.P. Morgan to buy Lehman Brothers: $87 billion. American International Group: $85 billion. Propping up money market funds: $50 billion.

That is $1.7 trillion in total, $700 billion of which is before this Congress as a proposition by the President for a rescue fund.

Now, the reason I wanted to visit about this today is it seems to me this is a proposition—if you equate it to a bathtub—of suggesting that we put water in the bathtub before we plug in the drain, you are not going to fill the bathtub. You are just going to put water in the top and it is going to drain out the bottom.

This morning I woke up, as did most Americans, to discover one of America's largest banks had failed and had been purchased by an investment bank overnight. The purchase was arranged by the Federal Reserve Board. So I was curious about this: Washington Mutual, one of America's largest banks. I went back to take a look to see what the president of Washington Mutual earned last year. Obviously, the bank was headed, apparently, toward a crash landing someplace. Well, Mr. Kerry Killinger, the president of Washington Mutual, which was bought last evening by J.P. Morgan, earned $14 million in compensation last year. Fourteen million dollars was paid—to the CEO of a company that last night we were told was going belly up—with insured deposits, so our Government arranged a purchase by an investment bank called J.P. Morgan.

Now, there is another piece to the story. Washington Mutual, which failed last evening, not only paid its CEO $14 million last year; it hired a new chief executive officer weeks ago. By the way, the new chief executive officer 3 weeks ago signed with a bonus of $7 million. And we are told this morning that the new CEO, having been on the job 3 weeks for Washington Mutual, now purchased by J.P. Morgan, will keep—likely keep—the $7 million bonus signed 3 weeks ago, and 12 million additional dollars as a severance. Three weeks' work: $19 million.

Now, I was trying to figure out: Here are some folks at the top of the food chain on these big companies, how