(Mr. LEAHY) and the Senator from New Jersey (Mr. MENENDEZ) were added as cosponsors of S. 3909, a bill to amend the Internal Revenue Code of 1986 to make employers of spouses of military personnel eligible for the work opportunity credit.

S. 4168

At the request of Mr. PORTMAN, the name of the Senator from Arizona (Ms. SINEMA) was added as a cosponsor of S. 4168, a bill to amend title 54, United States Code, to reauthorize the National Park Foundation.

S. 4202

At the request of Ms. COLLINS, the name of the Senator from Mississippi (Mrs. HYDE-SMITH) was added as a cosponsor of S. 4202, a bill to require an annual budget estimate for the initiatives of the National Institutes of Health pursuant to reports and recommendations made under the National Alzheimer's Project Act.

S. 4203

At the request of Ms. COLLINS, the name of the Senator from Mississippi (Mrs. HYDE-SMITH) was added as a cosponsor of S. 4203, a bill to extend the National Alzheimer's Project.

S. 4254

At the request of Mr. GRASSLEY, the name of the Senator from Michigan (Ms. STABENOW) was added as a cosponsor of S. 4254, a bill to amend the Lobbying Disclosure Act of 1995 to clarify a provision relating to certain contents of registrations under that Act.

S. 4360

At the request of Mr. OSSOFF, the name of the Senator from Colorado (Mr. HICKENLOOPER) was added as a cosponsor of S. 4360, a bill to amend title 37, United States Code, to extend the authority to temporarily adjust the basic allowance for housing in certain areas.

S. 4466

At the request of Mr. MENENDEZ, the name of the Senator from Washington (Mrs. MURRAY) was added as a cosponsor of S. 4466, a bill to amend the Peace Corps Act by reauthorizing the Peace Corps, providing better support for current, returning, and former volunteers, and for other purposes.

S. 4516

At the request of Ms. ERNST, the name of the Senator from Michigan (Ms. STABENOW) was added as a cosponsor of S. 4516, a bill to require the Office of Federal Procurement Policy to develop governmentwide procurement policy and guidance to mitigate organizational conflict of interests relating to national security and foreign policy, and for other purposes.

S. 4524

At the request of Mrs. GILLIBRAND, the names of the Senator from Minnesota (Ms. KLOBUCHAR), the Senator from California (Mrs. FEINSTEIN), the Senator from Georgia (Mr. OSSOFF), the Senator from New Jersey (Mr. BOOKER), the Senator from Texas (Mr. CORNYN), the Senator from Iowa (Mr. GRASSLEY), the Senator from California (Mr. PADILLA) and the Senator from Delaware (Mr. COONS) were added as cosponsors of S. 4524, a bill to limit the judicial enforceability of predispute nondisclosure and nondisparagement contract clauses relating to disputes involving sexual assault and sexual harassment.

S. 4561

At the request of Mr. WARNOCK, the name of the Senator from Colorado (Mr. HICKENLOOPER) was added as a cosponsor of S. 4561, a bill to direct the Secretary of Defense to seek to enter into an agreement with an entity to conduct a study and produce a report on barriers to home ownership for members of the Armed Forces.

S. 4605

At the request of Ms. STABENOW, the names of the Senator from Vermont (Mr. LEAHY), the Senator from New Jersey (Mr. MENENDEZ) and the Senator from Maine (Mr. KING) were added as cosponsors of S. 4605, a bill to amend title XVIII of the Social Security Act to ensure stability in payments to home health agencies under the Medicare program.

S. 4718

At the request of Mr. BLUNT, the name of the Senator from Hawaii (Ms. HIRONO) was added as a cosponsor of S. 4718, a bill to direct the Secretary of Defense to establish a joint training pipeline between the United States Navy and the Royal Australian Navy, and for other purposes.

S. 4854

At the request of Mrs. BLACKBURN, the name of the Senator from Oklahoma (Mr. LANKFORD) was added as a cosponsor of S. 4854, a bill to amend title 36, United States Code, to repeal the Federal charter of the National Education Association.

S.J. RES. 61

At the request of Mr. BURR, the name of the Senator from Wyoming (Mr. BARRASSO) was added as a cosponsor of S.J. Res. 61, a joint resolution to provide for the resolution of issues in a railway labor-management dispute, and for other purposes.

S. CON. RES. 10

At the request of Ms. STABENOW, the name of the Senator from Kansas (Mr. MORAN) was added as a cosponsor of S. Con. Res. 10, a concurrent resolution expressing the sense of Congress that tax-exempt fraternal benefit societies have historically provided and continue to provide critical benefits to the people and communities of the United States.

S. RES. 183

At the request of Mr. WYDEN, the names of the Senator from Colorado (Mr. HICKENLOOPER) and the Senator from Nevada (Ms. ROSEN) were added as cosponsors of S. Res. 183, a resolution condemning the Government of Iran's state-sponsored persecution of its Baha'i minority and its continued violation of the International Covenants on Human Rights.

S. RES. 754

At the request of Mrs. SHAHEEN, the name of the Senator from South Dakota (Mr. THUNE) was added as a cosponsor of S. Res. 754, a resolution designating November 13, 2022, as ''National Warrior Call Day'' in recognition of the importance of connecting warriors in the United States to support structures necessary to transition from the battlefield.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. REED (for himself, Ms. CORTEZ MASTO, and Ms. WARREN):

S. 4857. A bill to amend the Securities Exchange Act of 1934 to require companies to file public reports after meeting certain quantitative thresholds, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

Mr. REED. Mr. President, today, I am joined by Senator CORTEZ MASTO in introducing the Private Markets Transparency and Accountability Act, a bill that will address a disturbing trend in our capital markets. Increasingly, some of America's largest and most important companies are exploiting weaknesses in our securities laws to stay or go dark; that is, they are avoiding requirements to enter the public markets, where disclosure and transparency are required under law. Instead, they are remaining indefinitely in the private markets, where there is less visibility into the health and activities of the company.

Why should average Americans care? First, they are invested in these companies through pension plans and mutual funds. Second, transparency is the lifeblood of fair and efficient markets. And third, these companies have incredible influence over our society and way of life.

This legislation will address this disturbing trend by requiring the Nation's largest and most important private companies to register with the Securities and Exchange Commission, SEC. Requiring registration would put these companies on par with publicly traded corporations with regard to ongoing public disclosure about their business practices and financial condition.

The most significant development in the capital markets over the last decade has been the explosive growth of the private markets. According to consulting firm McKinsey, annual private market fundraising reached a record of almost $1.2 trillion worldwide in 2021 up from $380 billion in 2011. More money has been raised in the private markets than in the public markets each year over the past 10 years. Many large companies find the allure of virtually no public transparency or oversight that is available in the private markets irresistible. Under current law, they find that it is all too easy to stay private forever.

Under the Securities Exchange Act of 1934, Exchange Act, a private company

must register with the SEC after reaching 2,000 shareholders ''of record.'' But this requirement is easily circumvented because a single Wall Street broker or bank, which holds securities on behalf of thousands of underlying investors, is counted as one recordholder. The SEC estimates that under this threshold, 89 percent of public companies could choose to transition to the private markets and go dark tomorrow.

This threshold desperately needs reform. Former SEC Chairman Mary Schapiro has testified before the Banking Committee that ''since the definition of 'held of record' was put into place, a fundamental shift has occurred in how securities are held in the United States.'' And Harvard Law Professor John Coates recently testified before the committee that ''there is much to be said for revisiting the thresholds that are built into the [Exchange] Act, thinking about them in a different way, [and] not simply counting numbers.''

It should be alarming when private companies can become extremely large and influential in our economy and raise unlimited amounts of capital from an unlimited number of investors, while circumventing the basic disclosure and governance requirements that Congress sought to apply. That is what is happening today. A central feature of the Exchange Act has effectively been gutted.

Again, these are not small or inconsequential companies. Former SEC Commissioner Allison Herren Lee has observed that very large private companies are ''notable not just for their size, but for their transformational impacts on our way of life. They have, for example, changed the transportation and travel habits of millions across the globe, spawned billions of dollars in litigation, changed the legal underpinnings of entire markets, and launched civilians into space. Yet, despite their outsize impact, there is little public information available about their activities. They are not required to file periodic reports or make the disclosures required in proxy statements. They are not even required to obtain, much less distribute, audited financial statements. This has consequences for investors and policymakers alike, which in turn may have consequences for the broader economy.''

The Private Markets Transparency and Accountability Act would restore the Exchange Act in order to provide the public with the essential insight it needs to make informed decisions. Under our legislation, private companies would be required to register with the SEC if they either reach a valuation of $700 million, excluding shares held by affiliates, or have at least 5,000 employees and $5 billion in revenues. These companies would enter the public disclosure system that Congress established in the Exchange Act and would have powerful incentives to conduct public stock offerings and list their shares on stock exchanges.

Our legislation would provide mom-and-pop investors in the private markets with nearly all of the same protections that they are entitled to in the public markets. Pension plans that invest in companies through private equity funds would finally be able to obtain basic information about those companies, such as their audited financial statements, and employees who get compensated with company stock and options would be able to determine the true value of their shares. They would no longer need to fly blind when deciding whether to take another job and face the potentially enormous financial consequences of relinquishing their stock or options.

By mandating that very highly valued or large companies register with the SEC, our legislation would raise the bar on governance for companies that control huge swaths of our economy. The ability to stay private forever has directly led to the dramatic rise of ''unicorns,'' or private companies with at least a $1 billion valuation. At the start of December 2021, the United States had nearly 473 unicorns. Some of these unicorns have been plagued by scandals and toxic cultures, without needing to comply with governance requirements for public companies designed to curb waste and force management accountability. Still others have been exposed as outright frauds. In these situations, investors suffer losses while fund managers keep their fees and company executives keep their bonuses. Arguably, greater transparency would have protected investors from unnecessary losses. Indeed, some unicorns that received sky-high valuations in the opaque private markets saw those valuations tumble when they faced the discipline and scrutiny that comes with public market transparency.

Finally, our legislation helps markets allocate capital more efficiently. When risks are obscured in dark corners of our markets, then capital may not be directed towards the most deserving companies. When similar companies in similar industries of similar size are subject to wildly different disclosure requirements, market participants have less information to value those companies. That means the shares of many public companies may not be accurately priced. Without accurate prices, retail investors cannot have confidence that they are getting reasonable returns on their hard-earned savings.

Our capital markets depend on disclosure and transparency. As more companies remain private indefinitely or go dark, we lose those features and weaken the foundational strengths of our economy. We need to restore these bedrock requirements and ensure that they apply to all major companies whether they are in the private or the public markets.

I thank the bill's supporters, including the AFL–CIO, the Consumer Federation of America, the North American Securities Administrators Association, the Healthy Markets Association, Public Citizen, former SEC Commissioner Robert J. Jackson, Columbia Law Professor John Coffee, and Harvard Law Professor John Coates.

I would like to thank Senator CORTEZ MASTO for working with me on this legislation, and I urge our colleagues to join us in supporting the Private Markets Transparency and Accountability Act.

By Mr. KAINE (for himself and Mr. WARNER):

S. 4864. A bill to amend the Natural Gas Act to bolster fairness and transparency in the consideration of interstate natural gas pipeline permits, to provide for greater public input opportunities in the natural gas pipeline permitting process, and for other purposes; to the Committee on Commerce, Science, and Transportation.

Mr. KAINE. Mr. President, today I am introducing a bill to make the process of siting natural gas pipelines fairer, more transparent, and more responsive to landowner concerns.

For some time now, I have been listening to Virginians with passionate views on the process involved in permitting the Mountain Valley Pipeline, as well as the previous proposal for the Atlantic Coast Pipeline. For various reasons, many oppose one or both of these projects, while others support these projects. The Federal Energy Regulatory Commission, FERC, is tasked with analyzing all the issues—purpose and need for a project, impacts on people living on the route, potential risks to the environment or property—and deciding what course best serves the public interest.

From listening to all sides, I have concluded that while reasonable people may reach different conclusions, FERC's public input process is flawed and could be better. Accordingly, this legislation proposes several steps to address several shortcomings, all of which were originally brought to my attention by Virginia constituents. For instance, this bill requires programmatic analysis of pipelines proposed around the same time and in the same geographic vicinity so that the full impacts of multiple projects can be analyzed. It requires a greater number of public comment meetings so that citizens are not required to commute long distances to meetings at which they must speed through just a few minutes of remarks on these complex topics. It ensures that affected landowners are given proper notice and compensation. It guarantees that landowner complaints will be heard before construction commences, and it clarifies the circumstances under which eminent domain should and should not be used.

I am pleased to be joined by my colleague Senator MARK WARNER on this bill, which is an update to a version we introduced in the 116th Congress. The public deserves reasonable opportunity

to weigh in on energy infrastructure projects, and we are heeding calls by our constituents to make this process fairer and more transparent without mandating a particular outcome.

I encourage the Senate to consider this legislation, not to pave the way for pipelines nor to throw up insurmountable roadblocks to them but to give the public greater certainty that the Federal Government's infrastructure decisions are fair and transparent.

By Mr. PADILLA (for himself and Mrs. FEINSTEIN):

S. 4870. A bill to approve the settlement of the water right claims of the Tule River Tribe, and for other purposes; to the Committee on Indian Affairs.

Mr. PADILLA. Mr. President, I rise to introduce the Tule River Tribe Reserved Water Rights Settlement Act of 2022. This legislation would finalize this multidecade effort by the Tule River Tribe to provide clean drinking water to their people and uphold the Federal Government's trust and treaty responsibilities.

The Tule River people are descendants of the Yokuts Indians, a large group of Native Americans who occupied what is now known as the San Joaquin Valley in California for thousands of years prior to contact with settlers.

In 1856, the Federal Government established their reservation in Tulare County, with the specific goal of providing the Tribe with arable farmland and the water resources necessary to establish self-sufficiency. However, their land was fraudulently stolen from them, and in 1873, President Grant issued an Executive order to create a new reservation for the tribe. This land, which is the Tribe's current reservation, is comprised of mostly mountainous lands that do not provide sufficient irrigation opportunities or water storage facilities. Today, the Tule River Tribe struggles to provide clean drinking water to their people, and Tule Tribal citizens suffer from a low standard of living as a result.

Since 1971, the Tribe has worked to establish its federally reserved water rights to create the viable homeland they were promised and to ensure that their citizens have enough water to meet their current and future water needs. For decades, the Tribe has worked with the Departments of the Interior and Justice as well as downstream water users to advance a settlement agreement, thereby avoiding costly litigation for both the Tribe and the U.S. Government.

I am proud to introduce this legislation to quantify the Tribe's water right of 5,828 acre-feet per year of surface water and fund $568 million towards the construction of a water storage project. Our legislation would also codify what is known as the 2007 Agreement with downstream water users, who support this legislation. Finally, the legislation would transfer approximately 9,000 acres of Federal land currently in the Sequoia National Monument to allow the Tribe to protect the watershed headwaters and 800 acres of grazing land to the north and south of the reservation boundary.

It is long past time for the Federal Government to live up to its trust and treaty responsibilities to the Tule River Tribe. We must codify this water settlement and settle the Tule River Tribe's claims against the United States. Access to clean drinking water now and in the future is essential to the continued strength of Tribal nations and to ensuring the sustainability and viability of future generations.

Water is a sacred and necessary resource for Tribal nations and for all people. As California and the West continue to experience a historic megadrought, enactment of our legislation would provide water security to Tule River citizens now and into the future.

I thank Senator FEINSTEIN for introducing this legislation with me in the Senate. I would also like to thank the Tule River Tribe for their decades of hard work to finalize this settlement and the downstream water users, including the Tule River Association and the South Tule Independent Ditch Company, for working with the Tribe to settle this issue and avoid litigation.

I look forward to working with my colleagues to enact the Tule River Tribe Reserved Water Rights Settlement Act of 2022 as quickly as possible.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 765—DESIGNATING OCTOBER 8, 2022, AS ''NATIONAL HYDROGEN AND FUEL CELL DAY''

Mr. BLUMENTHAL (for himself, Mr. GRAHAM, Mr. MURPHY, Mr. COONS, and Mr. PORTMAN) submitted the following resolution; which was referred to the Committee on the Judiciary:

S. RES. 765

Whereas hydrogen, which has an atomic mass of 1.008, is the most abundant element in the universe;

Whereas the United States is a world leader in the development and deployment of fuel cell and hydrogen technologies;

Whereas hydrogen fuel cells played an instrumental role in the United States space program, helping the United States achieve the mission of landing a man on the Moon;

Whereas private industry, Federal and State governments, national laboratories, and institutions of higher education continue to improve fuel cell and hydrogen technologies to address the most pressing energy, environmental, and economic issues of the United States;

Whereas fuel cells utilizing hydrogen and hydrogen-rich fuels to generate electricity are clean, efficient, safe, and resilient technologies being used for—

(1) stationary and backup power generation; and

(2) zero-emission transportation for light-duty vehicles, industrial vehicles, delivery vans, buses, trucks, trains, military vehicles, marine applications, and aerial vehicles;

Whereas stationary fuel cells are being placed in service for continuous and backup power to provide businesses and other energy consumers with reliable power in the event of grid outages;

Whereas stationary fuel cells can help reduce water use, as compared to traditional power generation technologies;

Whereas fuel cell electric vehicles that utilize hydrogen can completely replicate the experience of internal combustion vehicles, including comparable range and refueling times;

Whereas hydrogen fuel cell industrial vehicles are deployed at logistical hubs and warehouses across the United States and exported to facilities in Europe and Asia;

Whereas hydrogen is a nontoxic gas that can be derived from a variety of domestically available traditional and renewable resources, including solar, wind, biogas, and the abundant supply of natural gas in the United States;

Whereas hydrogen and fuel cells can store energy to help enhance the grid and maximize opportunities to deploy renewable energy;

Whereas the United States produces and uses approximately 10,000,000 metric tons of hydrogen per year;

Whereas engineers and safety code and standard professionals have developed consensus-based protocols for safe delivery, handling, and use of hydrogen; and

Whereas the ingenuity of the people of the United States is essential to paving the way for the future use of hydrogen technologies: Now, therefore, be it

Resolved, That the Senate designates October 8, 2022, as ''National Hydrogen and Fuel Cell Day''.

SENATE RESOLUTION 766—SUPPORTING THE DESIGNATION OF SEPTEMBER 16, 2022, AS ''NATIONAL CONCUSSION AWARENESS DAY''

Ms. HASSAN (for herself, Mrs. CAPITO, and Mr. CASEY) submitted the following resolution; which was referred to the Committee on Health, Education, Labor, and Pensions:

S. RES. 766

Whereas mild traumatic brain injury, otherwise known as a concussion, is an important health concern for children, teens, and adults;

Whereas, according to information from the Centers for Disease Control and Prevention—

(1) there are as many as 1,600,000 to 3,800,000 sports-related concussions annually;

(2) as many as 5,300,000 individuals live with a disability because of a traumatic brain injury;

(3) between 2010 and 2016, an estimated 2,000,000 children under age 18 visited an emergency department because of a traumatic brain injury sustained during sports- or recreation-related activities;

(4) an estimated 283,000 children seek care in United States emergency departments each year for a sports- or recreation-related traumatic brain injury, with traumatic brain injuries sustained in contact sports accounting for approximately 45 percent of these visits;

(5) research suggests that many children with a traumatic brain injury do not seek care in emergency departments or do not seek care at all, resulting in a significant underestimate of prevalence; and