

institutions can issue SR Letters when they believe guidance on a particular issue is necessary and clarified that such guidance is not binding on any institution. B-330843, B-331324, and B-331560. In all three of our opinions involving FRB SR Letters, we concluded that the SR Letters at issue were agency statements within the APA definition of rule. B-330843, B-331324, and B-331560. We explained that the SR Letters were agency statements “as [they were] issued by FRB.” B-330843, B-331324, and B-331560. The fact that such SR Letters were issued by examiner employees of FRB rather than the Board as a whole did not diminish the fact that the SR letters constituted the FRB speaking as an agency.

While we recognize that the Exchange Act and SEC’s organizational rules limit the Commission’s authority to delegate its general rulemaking function to its staff, these sources speak only to how the Bulletin does not stem from the Commission’s general rulemaking authority. On this point, we find it helpful to draw a parallel between the organizational structure and practices of both the SEC and FRB. Both are multi-member, independent government agencies that are statutorily restricted from delegating rulemaking authority. The Federal Reserve Act expressly does not authorize FRB to delegate its rulemaking function “to . . . members or employees of the Board.” 12 U.S.C. §248(k). FRB adopted this language from the Federal Reserve Act as an organizational rule. Similar to how SEC’s Division and OCA publish SABs to announce how staff intends to administer certain accounting-related disclosure practices, FRB’s Division of Supervision and Regulation publish SR Letters to “address significant policy and procedural matters related to [FRB’s] supervisory responsibilities.” As these SR Letters are published by a division FRB, we can presume that the letters are published outside of FRB’s rulemaking authority since FRB is not authorized to delegate its rulemaking function to its employees. Our determination that the Bulletin is an agency statement is consistent with our previous recognition of FRB’s SR Letters as agency statements in B-330843, B-331324, and B-331560.

Additionally, we have consistently concluded that CRA also covers agency actions outside the APA rulemaking process. For example, in B-331171, Dec. 17, 2020, we recognized that “[t]he sponsors of CRA intended the definition of rule to be as broad as possible to ensure congressional review of agency action.” In B-331324, Oct. 22, 2019, we cited to a CRA sponsor’s statement that “[a]lthough agency interpretive rules, general statements of policy, guideline documents, and agency policy and procedure manuals may not be subject to the notice and comment provisions of [APA], these types of documents are covered under the congressional review provisions of [CRA].” Id. (quoting 142 Cong. Rec. H3005 (daily ed. Mar. 28, 1996)). Moreover, SEC acknowledged that “CRA can apply to agency actions that do not require notice and the opportunity for public comment [under APA].” Response Letter, at 4. Although the Bulletin was published by staff who lack the Commission’s general rulemaking authority, our prior precedent and CRA’s legislative history demonstrate that the Bulletin is still covered by CRA.

The Bulletin was issued by SEC staff as a representation of how the Division and OCA interpret accounting-related disclosure requirements. Since one of the Division’s roles is to monitor companies’ compliance with accounting and disclosure requirements, and, since the Division’s practice is to refer non-compliant companies to SEC’s Division of Enforcement when appropriate, it is reason-

able to believe that companies may change their behavior to comply with the staff interpretations found in the Bulletin. SEC published the Bulletin on its public-facing website to “add[] interpretive guidance for entities to consider when they have obligations to safeguard crypto-assets held for their platform users.” Bulletin. Like the SR Letters issued by FRB’s examiners, the Bulletin was issued by agency employees to provide non-binding guidance that covered entities were nevertheless expected to follow. We therefore find that the Bulletin is an agency statement within the meaning of APA.

As stated previously, the Bulletin is also of future effect and was designed to interpret and prescribe policy. Accordingly, we conclude that the Bulletin meets the definition of rule under APA.

#### *No CRA Exceptions Apply to the Bulletin*

Having concluded that the Bulletin meets the APA definition of a rule, we next consider whether any of the three CRA exceptions apply. We conclude that none apply. First, the Bulletin is a rule of general applicability because it neither identifies specific entities by name nor does it address specific actions for a named entity to take.” Second, the Bulletin concerns actions that covered entities should take, rather than actions that SEC management or personnel should take, and is, therefore, not a rule of agency management or personnel. This leaves the third exception, the exception for rules of “agency organization, procedure, or practice that do[] not substantially affect the rights or obligations of non-agency parties.” 5 U.S.C. §804(3)(C). The Bulletin does not qualify for this last exception because it has a substantial impact on its regulated community.

In analyzing the third CRA exception, we have previously held that agency rules that encourage the regulated community to change internal operations or policies have a substantial impact on non-agency parties and thus do not qualify for the exception. B-334032, Dec. 15, 2022. See B-330843, B-331324, and B-331560. Additionally, we more specifically determined that agency rules that recommend specific actions, such as best practices the regulated community should take, do not qualify for the exception. B-334032.

We examined a similar issue in B-330843, Oct. 22, 2019, where we found that FRB’s SR 12-17 did not meet the third CRA exception because it had a substantial impact on the regulated community. SR 12-17 put forth actions institutions should take to ensure their resiliency if they enter a period of financial distress and to prevent harm to the financial system in case of the institution’s failure. Id. We noted that the actions from SR 12-17 could change covered entities’ expectations of FRB and could lead to and encourage changes in the covered entities’ internal operations and policies. Id. For those reasons, we determined that SR 12-17 had a substantial impact on the regulated community and thus did not qualify for the third CRA exception. Id.

Here, the Bulletin recommends best practices for how covered entities should account for their obligations to safeguard the crypto-assets they hold for their platform users. Bulletin. Similar to the FRB guidance in B-330843, the Bulletin advises these covered entities on how they can fulfill certain financial disclosure obligations to ensure compliance with SEC staff’s interpretations of these obligations. By advising the covered entities in this manner, the Bulletin is encouraging the regulated community to change its internal operations or policies to comply with the Bulletin’s guidance.

Additionally, since the Bulletin was published on SEC’s official website, it is reason-

able for covered entities to believe they are expected to, at minimum, consider the Bulletin’s guidance when preparing their own financial disclosures to the agency. SEC states that the Bulletin reflects policies followed by the Division and OCA. Response Letter, at 3. According to SEC, the Division uses its filing review process to monitor and to enhance compliance with disclosure and accounting requirements. Since SEC monitors the covered entities’ compliance with certain financial disclosure requirements, it is reasonable to believe that these entities might change their internal operations and policies to align with the accounting practices suggested by the Bulletin.

Furthermore, in a public statement about the Bulletin, an SEC Commissioner recognized that the Bulletin “provides definitive interpretive guidance” for public companies and contains a “detailed description of disclosure the staff expects to see, including a full paragraph describing relevant disclosures that ‘may also be required outside the financial statements under existing Commission rules.’” We agree with this characterization. Because the Bulletin changes covered entities’ expectations of how SEC will evaluate their compliance, and because it encourages these entities to change their internal operations and policies, we conclude that the Bulletin has a substantial effect on the financial disclosure obligations of non-agency parties. Thus, the Bulletin does not fall within CRA’s exception for rules of agency organization, procedure, or practice that do not substantially affect the rights or obligations of non-agency parties.

#### CONCLUSION

The Bulletin is a rule for purposes of CRA because it meets the APA definition of a rule and none of the three CRA exceptions apply. Accordingly, the Bulletin is subject to the CRA’s submission requirement.

EDDA EMMANUELLI PEREZ,  
General Counsel.

#### RECOGNIZING A1W TURNOVER AT IDAHO NATIONAL LABORATORY

Mr. CRAPO. Mr. President, alongside my esteemed colleagues Senator JIM RISCH and Representative MIKE SIMPSON, I rise today to honor the formal turnover of the Naval Reactors A1W Prototype from Naval Reactors Idaho Branch Office and Fluor Marine Propulsion, LLC, to the U.S. Department of Energy Idaho Cleanup Project and Idaho Environmental Coalition. This momentous occasion marks the early completion of the turnover of the A1W Prototype, a defueled naval nuclear propulsion plant, which holds significant historical and strategic importance in the ongoing decommissioning efforts of this facility.

The goal in this endeavor is clear: to remove the three prototypes, S1W, A1W and S5G, from the Naval Reactors Facility by 2030. This effort aligns perfectly with the program’s unwavering commitment to managing radioactive and hazardous materials from cradle to grave, ensuring no adverse effects on the environment or public health. Decommissioning older, nonmission-critical facilities not only reduces workforce needs but also allows us to allocate resources more efficiently towards our core mission, while creating space for the workplace of the future.

The significance of this turnover lies in the remarkable collaboration among various Agencies involved. Originally scheduled for 2027, achieving this turnover 4 years ahead of schedule is a monumental achievement. It is a testament to the unwavering dedication of hundreds of professionals from all four organizations involved. We express our deepest gratitude to the entire team whose exceptional teamwork has made this moment possible. Their remarkable efforts throughout this endeavor have been truly extraordinary.

The A1W Prototype, born in 1956 and operational from October 1958 to January 1994, stands as a technological marvel. It represents a pivotal chapter in our Nation's scientific and engineering history. Over nearly four decades, this remarkable prototype played a critical role in training over 14,500 enlisted personnel, officers, and civilian operators. As the second prototype built, the A1W's contributions to science, technology, Cold War military applications, and the U.S. Naval Nuclear Propulsion Program have earned it the esteemed recognition as eligible for listing in the National Register of Historic Places. Moreover, the A1W Prototype paved the way for the construction and commissioning of the world's first nuclear-powered aircraft carrier, USS *Enterprise*, CVN-65, which utilized the A1W design. *Enterprise's* 51-year journey serves as a testament to the dedication and strength of our naval forces, as it stood as a guardian of freedom, protector of our national interests and a symbol of American power worldwide.

While there is still more work ahead, it is important that we take a moment to celebrate this milestone. It serves as a testament to the incredible results that can be achieved when people and organizations come together with a shared purpose. We extend our heartfelt gratitude to each person involved for their unwavering dedication and hard work. This turnover signifies a significant step toward ensuring that the Naval Nuclear Propulsion Program continues to power maritime dominance for the Navy and our Nation well into the future. It also reaffirms our steadfast commitment to safeguarding our national defense, paying homage to our history, and preserving our national treasures.

#### ADDITIONAL STATEMENTS

##### RECOGNIZING THE 50TH ANNIVERSARY OF THE DUCKWATER SHOSHONE ELEMENTARY SCHOOL

• Ms. CORTEZ MASTO. Mr. President, today I rise to recognize the 50th anniversary of the Duckwater Shoshone Elementary School and the important place this school occupies in our great State's history. The Duckwater Shoshone Elementary School exists because parents wanted to provide their children with the best education pos-

sible and help them take pride in their heritage. The Duckwater Shoshone Tribe came together in 1973 to create their own school, founded on the principle of self-determination, to better oversee their children's instruction, and preserve their culture. And the Duckwater Shoshone Elementary School has continued that legacy ever since.

The Duckwater Shoshone Tribe is located in the Railroad Valley of central Nevada near the Big Warm Spring, one of the largest geothermal hot springs in the State. Taking their children's education into their own hands, the Duckwater Shoshone Tribe formed an education committee, which became the Duckwater Shoshone School Board, on July 26, 1973. The parents and community of the Duckwater Shoshone were committed to their children receiving every opportunity, no matter who they were or where they lived and worked hard to establish their own school. This commitment is reflected in a statement hanging on the main hallway of the school: "The mission of the Duckwater Shoshone Elementary School is to provide a learning environment that promotes individual student success and develops lifelong learners."

On November 26, 1973, the Duckwater Shoshone Elementary School opened its doors. The school remains a centerpiece of the Tribe's efforts to support its families and stands as a testament to the value the Duckwater Shoshone Tribe places on supporting future generations. On the wall of the school, there hangs an accounting of the school's formation written in longhand by former Duckwater chairman Paul Walker, and it reads in part: "What is hard to convey is the determination and work of a whole rural Indian Community to see that their children receive a better education than they obtained and to witness a general betterment of our people."

I ask my colleagues to join me in recognizing the Duckwater Shoshone Elementary School for 50 years of service to the Duckwater Shoshone Tribe and surrounding communities and the important role the school plays in educating children and preserving traditions.●

##### TRIBUTE TO DR. REIKO JOHNSON AND DR. NATHAN SWANSON

• Ms. HASSAN. Mr. President, I am honored to recognize Dr. Reiko Johnson of Newfields and Dr. Nathan Swanson of Durham as October's Granite Staters of the Month. The duo is working to provide free dental care for patients in need, including recently hosting a Dental Day of Caring this past month.

In March 2021, recently vaccinated and with an urge to give back to her community, Dr. Johnson began looking for medical volunteer opportunities. In the beginning of the COVID-19 pandemic, she had provided telehealth services as a primary care provider at

Catholic Medical Center, and she was itching to be face-to-face with patients again. When she was not able to find a volunteer clinic in the area, she decided to take matters into her own hands and start her own mobile clinic, modeled on a free health clinic that she had previously volunteered at in Hampton.

Dr. Johnson established the Volunteers in Medicine of New Hampshire—VIM-NH—and held its first free clinic in January of this year, providing primary and acute care services for uninsured and underinsured patients and connecting them to long-term primary care providers. However, over the months that followed, it became clear to Dr. Johnson that many of the clinic's patients had critical dental issues that she and her volunteers were not equipped to deal with.

To address this issue, Dr. Johnson partnered with Dr. Nathan Swanson last month to host VIM-NH's first Dental Day of Caring. Dr. Swanson had learned about Dr. Johnson's work from Emily Komerska, a UNH pre-med student and longtime family friend, and he immediately knew he wanted to get involved. During the event, which took place at Dr. Swanson's office using his equipment, the 4 volunteer dentists and 6 assistants provided 19 extractions, 10 fillings, and 1 root canal—donating \$11,531 total in services.

Dr. Johnson and Dr. Swanson's partnership is a shining example of the Granite State spirit of coming together to help people in need. Many of the clinic's patients, including people experiencing homelessness and people without insurance, would not be able to receive this vital care otherwise. I applaud Dr. Johnson and Dr. Swanson's dedication to making a difference, and I look forward to seeing how they continue their Dental Day of Caring initiative.●

##### TRIBUTE TO LYDIA EDWARDS

• Ms. WARREN. Mr. President, I would like to offer my congratulations to Ms. Lydia Edwards as she becomes a Judge Advocate General in the Massachusetts Army National Guard. Senator Edwards has devoted her career to protecting our most vulnerable—from her time as a public interest attorney with Greater Boston Legal Services, to her service on the Boston City Council, to her current role as Massachusetts State senator, Lydia Edwards never forgets who she is fighting for. Lydia has achieved great things for people across the Commonwealth, including passing the Domestic Workers Bill of Rights, protecting Boston's affordable housing stock, creating the Restaurant Revitalization Fund, passing the CROWN Act, which bans discrimination based on hair texture or style, and reforming the budgetary process to bring participatory budgeting to the city of Boston.

Lydia is a dedicated public servant who approaches every question before