

given the term in section 3 of the National Security Act of 1947 (50 U.S.C. 3003).

AUTHORITY FOR COMMITTEES TO MEET

Mr. THUNE. Mr. President, I have four requests for committees to meet during today's session of the Senate. They have the approval of the Majority and Minority Leaders.

Pursuant to rule XXVI, paragraph 5(a), of the Standing Rules of the Senate, the following committees are authorized to meet during today's session of the Senate:

COMMITTEE ON ARMED SERVICES

The Committee on Armed Services is authorized to meet during the session of the Senate on Thursday, October 9, 2025, at 9:30 a.m., to conduct a hearing on a nomination.

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

The Committee on Health, Education, Labor, and Pensions is authorized to meet during the session of the Senate on Thursday, October 9, 2025, at 9:50 a.m., to conduct a hearing on nominations.

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

The Committee on Health, Education, Labor, and Pensions is authorized to meet during the session of the Senate on Thursday, October 9, 2025, at 10 a.m., to conduct a hearing.

COMMITTEE ON THE JUDICIARY

The Committee on the Judiciary is authorized to meet during the session of the Senate on Thursday, October 9, 2025, at 10:15 a.m., to conduct an executive business meeting.

PRIVILEGES OF THE FLOOR

Ms. MURKOWSKI. Mr. President, I ask unanimous consent that privileges of the floor be granted to my congressional fellows and interns for the remainder of this Congress. They are Mary Horton, Kathleen Song, Valerie Hines, and Michael Notti.

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

Mr. THUNE. Mr. President, I ask unanimous consent that Terry Miller, a defense fellow in my office, be granted floor privileges until October 10, 2025.

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

RESOLUTIONS SUBMITTED TODAY

Mr. HOEVEN. Mr. President, I ask unanimous consent that the Senate proceed to the en bloc consideration of the following resolutions, which were submitted earlier today: S. Res. 446, 250th Navy Birthday; S. Res. 447, Ataxia Awareness Day; S. Res. 448, Energy Efficiency Day.

There being no objection, the Senate proceeded to consider the resolutions en bloc.

Mr. HOEVEN. I ask unanimous consent that the resolutions be agreed to,

the preambles be agreed to, and the motions to reconsider be considered made and laid upon the table, all en bloc.

The resolutions were agreed to.

The preambles were agreed to.

(The resolutions, with their preambles, are printed in today's RECORD under "Submitted Resolutions.")

RECOGNIZING THE 250TH ANNIVERSARY OF THE POSTAL SERVICE OF THE UNITED STATES

Mr. HOEVEN. Mr. President, I ask unanimous consent that the Homeland Security and Governmental Affairs Committee be discharged from further consideration and the Senate proceed to S. Res. 337.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The legislative clerk read as follows:

A resolution (S. Res. 337) recognizing the 250th anniversary of the postal service of the United States.

There being no objection, the committee was discharged, and the Senate proceeded to consider the resolution.

Mr. HOEVEN. I know of no further debate on the resolution.

The PRESIDING OFFICER. Is there further debate?

Hearing none, the question is on adoption of the resolution.

The resolution (S. Res. 337) was agreed to.

Mr. HOEVEN. I ask unanimous consent that the preamble be agreed to and that the motions to reconsider be considered made and laid upon the table.

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

The preamble was agreed to.

(The resolution, with its preamble, is printed in the RECORD of July 24, 2025, under "Submitted Resolutions.")

OSCAR J. UPHAM POST OFFICE

Mr. HOEVEN. Mr. President, I ask unanimous consent that the Committee on Homeland Security and Governmental Affairs be discharged from further consideration of S. 2283 and the Senate proceed to its immediate consideration.

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

The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (S. 2283) to designate the facility of the United States Postal Service located at 201 West Oklahoma Avenue in Guthrie, Oklahoma, as the "Oscar J. Upham Post Office".

There being no objection, the committee was discharged, and the Senate proceeded to consider the bill.

Mr. HOEVEN. I ask unanimous consent that the bill be considered read a third time and passed and the motion to reconsider be considered made and laid upon the table.

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

The bill (S. 2283) was ordered to be engrossed for a third reading, was read the third time, and passed as follows:

S. 2283

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

SECTION 1. OSCAR J. UPHAM POST OFFICE.

(a) DESIGNATION.—The facility of the United States Postal Service located at 201 West Oklahoma Avenue in Guthrie, Oklahoma, shall be known and designated as the "Oscar J. Upham Post Office".

(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 "Oscar J. Upham Post Office".

UNIFORMED SERVICES LEAVE PARITY ACT

Mr. HOEVEN. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 151, S. 1440.

The PRESIDING OFFICER. The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (S. 1440) to amend title II of the Public Health Service Act to include as an additional right or privilege of commissioned officers of the Public Health Service (and their beneficiaries) certain leave provided under title 10, United States Code to commissioned officers of the Army (or their beneficiaries).

There being no objection, the Senate proceeded to consider the bill, which had been reported from the Committee on Health, Education, Labor, and Pensions.

Mr. HOEVEN. I ask unanimous consent that the bill be considered read a third time and passed and that the motion to reconsider be considered made and laid upon the table.

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

The bill (S. 1440) was ordered to be engrossed for a third reading, was read the third time, and passed, as follows:

S. 1440

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

SECTION 1. SHORT TITLE.

This Act may be cited as the "Uniformed Services Leave Parity Act".

SEC. 2. APPLICATION OF LEAVE PROVISIONS FOR MEMBERS OF THE ARMED FORCES TO MEMBERS OF THE PUBLIC HEALTH SERVICE.

(a) IN GENERAL.—Section 221(a) of the Public Health Service Act (42 U.S.C. 213a(a)) is amended by adding at the end the following: "(22) Chapter 40, Leave."

(b) CONFORMING REPEAL.—Section 219 of the Public Health Service Act (42 U.S.C. 210-1) is repealed.

EMPLOYEE OWNERSHIP REPRESENTATION ACT OF 2025

Mr. HOEVEN. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 157, S. 1728.

The PRESIDING OFFICER. The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (S. 1728) to amend the Employee Retirement Income Security Act of 1974 to expand the membership of the Advisory Council on Employee Welfare and Pension Benefit Plans to include representatives of employee ownership organizations.

There being no objection, the Senate proceeded to consider the bill, which had been reported from the Committee on Health, Education, Labor, and Pensions with an amendment to strike all after the enacting clause and insert the part printed in italic, as follows:

S. 1728

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

SECTION 1. SHORT TITLE.

This Act may be cited as the “Employee Ownership Representation Act of 2025”.

SEC. 2. EXPANSION OF THE ERISA ADVISORY COUNCIL.

(a) IN GENERAL.—Section 512(a) of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1142(a)) is amended—

(1) in paragraph (1)—

(A) by striking “fifteen members” and inserting “17 members”; and

(B) by striking “eight members” and inserting “10 members”; and

(2) in paragraph (3), by inserting “two shall be representatives of employee ownership organizations;” after “pension plan;”.

(b) EFFECTIVE DATE.—Not later than 1 year after the date of enactment of this Act, the Secretary of Labor shall nominate the first 2 representatives of employee ownership organizations authorized to serve as members of the Advisory Council on Employee Welfare and Pension Benefit Plans under section 512(a) of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1142(a)), as amended by subsection (a).

SEC. 3. OFFICE OF EMPLOYEE OWNERSHIP.

(a) ESTABLISHMENT OF THE OFFICE OF EMPLOYEE OWNERSHIP.—

(1) IN GENERAL.—Not later than 90 days after the date of enactment of this Act, the Secretary of Labor shall establish the Office of Employee Ownership in the Department of Labor, outside of the Employee Benefits Security Administration.

(2) DIRECTOR.—The Secretary of Labor shall appoint the Director of the Office of Employee Ownership to serve as the head of the Office at the pleasure of the Secretary of Labor.

(3) STAFF.—The Director of the Office of Employee Ownership may select, appoint, and employ such employees as are necessary to carry out the functions of the Office.

(b) FUNCTIONS.—The Director of the Office of Employee Ownership shall be responsible for carrying out the Employee Ownership Initiative established under section 346 of the SECURE 2.0 Act of 2022 (29 U.S.C. 3228).

SEC. 4. ADVISORY COUNCIL ON EMPLOYEE OWNERSHIP.

(a) IN GENERAL.—

(1) ESTABLISHMENT.—There is hereby established an Advisory Council on Employee Ownership (hereinafter in this section referred to as the “Council”) consisting of 7 members appointed by the Secretary of Labor.

(2) MEMBERSHIP.—

(A) IN GENERAL.—Of the 7 members of the Council—

(i) 4 shall be appointed to represent employees;

(ii) 1 shall be appointed to represent companies that have established an employee stock ownership plan or eligible worker-owned cooperative;

(iii) 1 shall be appointed to represent employee stock ownership plan providers; and

(iv) 1 shall be appointed to represent associations or other membership organizations for employee stock ownership plans or eligible worker-owned cooperatives.

(B) POLITICAL AFFILIATION.—Not more than 4 members of the Council shall be members of the same political party.

(3) TERMS.—Members of the Council shall serve for terms of 2 years.

(4) APPOINTMENT; REAPPOINTMENT.—A member of the Council may be reappointed to serve additional terms.

(5) VACANCIES.—A member of the Council appointed to fill a vacancy shall be appointed only for the remainder of such term.

(6) QUORUM.—A majority of members of the Council shall constitute a quorum and action shall be taken only by a majority vote of those present and voting.

(b) DUTIES AND FUNCTIONS.—

(1) IN GENERAL.—It shall be the duty of the Council to advise the Secretary of Labor with respect to the carrying out of the functions of the Secretary of Labor under this Act and to submit to the Secretary of Labor recommendations with respect to carrying out such duties.

(2) MEETINGS.—The Council shall meet at least 4 times each year and at such other times as the Secretary of Labor requests.

(3) REPORT.—The Council shall annually submit a report to the Secretary of Labor on the recommendations described in paragraph (1).

(c) EXECUTIVE SECRETARY; SECRETARIAL AND CLERICAL SERVICES.—The Secretary of Labor shall furnish to the Council an Executive Secretary and such secretarial, clerical, and other services as are determined necessary to conduct the business of the Council. The Secretary of Labor may call upon other agencies of the Federal Government for statistical data, reports, and other information which will assist the Council in the performance of its duties.

(d) COMPENSATION.—

(1) IN GENERAL.—Members of the Council shall each be entitled to receive the daily equivalent of the annual rate of basic pay in effect for level IV of the Executive Schedule under section 5315 of title 5, United States Code for each day (including travel time) during which they are engaged in the actual performance of duties vested in the Council.

(2) TRAVEL EXPENSES.—While away from their homes or regular places of business in the performance of services for the Council, members of the Council shall be allowed travel expenses, including per diem in lieu of subsistence, in the same manner as persons employed intermittently in the Government service are allowed expenses under section 5703 of title 5, United States Code.

(e) TERMINATION.—Section 1013 of title 5, United States Code, relating to termination, shall not apply to the Council.

(f) DEFINITIONS.—In this section:

(1) ELIGIBLE WORKER-OWNED COOPERATIVE.—The term “eligible worker-owned cooperative” has the meaning given the term in section 1042(c)(2) of the Internal Revenue Code of 1986.

(2) EMPLOYEE STOCK OWNERSHIP PLAN.—The term “employee stock ownership plan” has the meaning given the term in section 4975(e)(7) of the Internal Revenue Code of 1986.

SEC. 5. ESTABLISHMENT OF THE ADVOCATE FOR EMPLOYEE OWNERSHIP.

(a) IN GENERAL.—Subtitle A of title III of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1201 et seq.) is amended by adding at the end the following:

“SEC. 3005. ADVOCATE FOR EMPLOYEE OWNERSHIP.

“(a) IN GENERAL.—The Secretary of Labor shall appoint an Advocate for Employee

Ownership within the Employee Ownership Initiative established under section 346(b)(1) of the SECURE 2.0 Act of 2022 (division T of the Consolidated Appropriations Act, 2023 (Public Law 117–328)). The appointment shall be made without regard to the provisions of title 5, United States Code, relating to appointments in the competitive service or Senior Executive Service.

“(b) DUTIES.—The Advocate for Employee Ownership shall—

“(1) consult with the head of the Employee Ownership Initiative established under section 346(b)(1) of the SECURE 2.0 Act of 2022 (division T of the Consolidated Appropriations Act, 2023 (Public Law 117–328));

“(2) act as a liaison between the Department of Labor, employee ownership advocates, employers considering employee ownership, workers interested in employee ownership, and other stakeholders, including employee stock ownership plan sponsors and participants;

“(3) provide public education and assistance related to the expansion of employee ownership through the establishment and maintenance of practices that promote employee ownership, including the use of employee stock ownership plans;

“(4) provide assistance for purposes of resolving a dispute between the Department of Labor and any employee stock ownership plan sponsor, fiduciary, or participant and help facilitate communication between such entities and the Department of Labor for such purposes;

“(5) identify and recommend potential legislative and administrative changes, including related to access to capital issues, to increase practices that promote employee ownership plans, including the use of employee stock ownership plans; and

“(6) coordinate with other Federal agencies, including the Administrator of the Small Business Administration, the Secretary of the Treasury, and the Secretary of Commerce, and State and local governments on outreach and education to inform employees and employers about the possibilities and benefits of employee ownership as a business ownership succession planning option.

“(c) CONSULTATION AND INPUT.—The Secretary of Labor shall solicit advice and input from the Advocate for Employee Ownership in developing regulations or interpretations of this Act that relate to employee stock ownership plans.

“(d) COMPENSATION.—The Advocate for Employee Ownership shall be entitled to compensation at the same rate as the rate of basic pay in effect for a position at level V of the Executive Schedule under section 5316 of title 5, United States Code.

“(e) ANNUAL REPORT.—

“(1) IN GENERAL.—Not later than December 31 of each calendar year beginning after the date of enactment of this section, the Advocate for Employee Ownership shall submit a report to the Committee on Health, Education, Labor, and Pensions of the Senate and the Committee on Education and Workforce of the House of Representatives on the activities of the Office of the Advocate for Employee Ownership during the fiscal year ending during such calendar year, including the contents described in paragraph (2).

“(2) CONTENTS.—Each report submitted under paragraph (1) shall—

“(A) summarize the assistance requests received by the Advocate for Employee Ownership during the fiscal year ending during the calendar year of such report;

“(B) describe the activities, including the activities described under paragraphs (3) and (4) of subsection (b), and evaluate the effectiveness of the Advocate for Employee Ownership during such fiscal year;

“(C) describe any significant problems the Advocate for Employee Ownership has identified during such fiscal year and ways to mitigate such problems;

“(D) contain recommendations for any administrative or legislative action that may be appropriate to resolve barriers to, and to incentivize, practices that promote employee ownership, including the use of employee stock ownership plans; and

“(E) describe progress related to employee ownership in businesses in the United States.

“(3) CONCURRENT SUBMISSION.—The Advocate for Employee Ownership shall submit a copy of each report submitted under paragraph (1) to the Secretary of Labor, and any other appropriate official, at the same time such report is submitted under paragraph (1).

“(4) PUBLIC AVAILABILITY.—The Advocate for Employee Ownership shall make a copy of each report submitted under paragraph (1) available to the public.

“(5) DEFINITION OF EMPLOYEE STOCK OWNERSHIP PLAN.—For purposes of this section, the term ‘employee stock ownership plan’ has the meaning given the term in section 4975(e)(7) of the Internal Revenue Code of 1986.

“(f) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated such sums as may be necessary to carry out subsection (d).”.

(b) CLERICAL AMENDMENT.—The table of contents in section 1 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1001 note) is amended by inserting after the item relating to section 3004 the following new item:

“Sec. 3005. Advocate for employee ownership.”.

Mr. HOEVEN. I ask unanimous consent that the committee-reported substitute amendment be considered and agreed to; that the bill, as amended, be considered read a third time and passed; and that the motion to reconsider be considered made and laid upon the table.

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

The committee-reported amendment in the nature of a substitute was agreed to.

The bill (S. 1728), as amended, was ordered to be engrossed for a third reading, was read the third time, and passed.

RETIRE THROUGH OWNERSHIP ACT

Mr. HOEVEN. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 158, S. 2403.

The PRESIDING OFFICER. The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (S. 2403) to amend the Employee Retirement Income Security Act of 1974 to provide a clear definition of adequate consideration for certain closely held stock, and for other purposes.

There being no objection, the Senate proceeded to consider the bill, which

had been reported from the Committee on Health, Education, Labor, and Pensions with an amendment to strike all after the enacting clause and insert the part printed in italic, as follows:

SECTION 1. SHORT TITLE.

This Act may be cited as the “Retire through Ownership Act”.

SEC. 2. AMENDING ADEQUATE CONSIDERATION DEFINITION.

(a) IN GENERAL.—Section 3(18) of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1002(18)) is amended—

(1) by redesignating clauses (i) and (ii) as subclauses (I) and (II), respectively;

(2) by redesignating subparagraphs (A) and (B) as clauses (i) and (ii), respectively;

(3) by inserting “(A)” before “The term”; and

(4) by adding at the end the following:

“(B) For purposes of clause (ii), a fiduciary of an employee stock ownership plan as defined in section 407(d)(6) may make a good faith reliance on the principles and methodologies set forth in Internal Revenue Service Revenue Ruling 59-60 (as in effect on the date of enactment of the ERISA Adequate Consideration Act of 2025) in determining the fair market value of an asset described in such clause.”.

(b) EFFECTIVE DATE.—The amendments made by subsection (a) shall apply with respect to determinations described in section 3(18)(B) of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1002(18)(B)) (as added by such subsection) that are made on or after the date of enactment of this Act.

SECTION 1. SHORT TITLE.

This Act may be cited as the “Retire through Ownership Act”.

SEC. 2. AMENDING ADEQUATE CONSIDERATION DEFINITION.

(a) IN GENERAL.—Section 3(18) of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1002(18)) is amended—

(1) by redesignating clauses (i) and (ii) as subclauses (I) and (II), respectively;

(2) by redesignating subparagraphs (A) and (B) as clauses (i) and (ii), respectively;

(3) by inserting “(A)” before “The term”; and

(4) by adding at the end the following:

“(B)(i) For purposes of clause (ii) of subparagraph (A), a fiduciary of an employee stock ownership plan (as defined in section 407(d)(6)) may make a good faith reliance on a valuation provided by an independent valuation expert or business appraiser that has relied upon the principles and methodologies set forth in Internal Revenue Service Revenue Ruling 59-60 (as amplified and modified by the Internal Revenue Service from time to time) in determining the fair market value of an asset described in such clause.

“(ii) Clause (i) shall not be interpreted to—

“(I) preclude the Secretary from promulgating, in accordance with section 553 of title 5, United States Code, any regulation interpreting such clause;

“(II) expand the regulatory authority of the Secretary with respect to the term ‘adequate consideration’ beyond such authority available to the Secretary on the day before the date of enactment of the Retire through Ownership Act; or

“(III) modify a fiduciary’s obligations under section 404.”.

(b) EFFECTIVE DATE.—The amendments made by subsection (a) shall apply with respect to determinations described in section 3(18)(B) of the Employee Retirement Income Security Act of

1974 (29 U.S.C. 1002(18)(B)) (as added by such subsection) that are made on or after the date of enactment of this Act.

Mr. HOEVEN. I ask unanimous consent that the committee-reported substitute amendment be considered and agreed to; that the bill, as amended, be considered read a third time and passed; and that the motion to reconsider be considered made and laid upon the table.

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

The committee-reported amendment in the nature of a substitute was agreed to.

The bill (S. 2403), as amended, was ordered to be engrossed for a third reading, was read the third time, and passed.

ORDERS FOR FRIDAY, OCTOBER 10, 2025, THROUGH TUESDAY, OCTOBER 14, 2025

Mr. HOEVEN. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn to then convene for pro forma session only, with no business being conducted, on Friday, October 10, at 11:30 a.m.; further, that when the Senate adjourns on Friday, October 10, it stand adjourned until 3 p.m. on Tuesday, October 14; that following the prayer and pledge, the Journal of proceedings be approved to date, the morning hour be deemed expired, the time for the two leaders be reserved for their use later in the day, and the Senate be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each; finally, that notwithstanding rule XXII, the cloture motion with respect to the motion to proceed to H.R. 5371 ripen at 5:30 p.m. on Tuesday.

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

ADJOURNMENT UNTIL 11:30 A.M. TOMORROW

Mr. HOEVEN. Mr. President, if there is no further business to come before the Senate, I ask that it stand adjourned under the previous order.

There being no objection, the Senate, at 9:37 p.m., adjourned until Friday, October 10, 2025, at 11:30 a.m.

CONFIRMATION

Executive nomination confirmed by the Senate October 9, 2025:

THE JUDICIARY

JENNIFER LEE MASCOTT, OF DELAWARE, TO BE UNITED STATES CIRCUIT JUDGE FOR THE THIRD CIRCUIT.