

related to the direct or indirect purchase or sale of credit default swaps.

“(d) DETERMINATION OF THE COUNCIL; PHASE IN.—

“(1) EFFECTIVE DATE.—Subject to paragraph (2), this section shall take effect on the earlier of—

“(A) the effective date established under section 773 of the Wall Street Transparency and Accountability Act of 2010; or

“(B) the date on which the Chairperson of the Financial Stability Oversight Council makes a determination that the prohibitions and limitations established under this subsection would not cause undue market disruptions.

“(2) DETERMINATION OF MARKET DISRUPTION.—Not later than the effective date established under section 773 of the Wall Street Transparency and Accountability Act of 2010, if the Chairperson of the Financial Stability Oversight Council determines that a phase in of the prohibitions and limitations established under this section is necessary to avoid undue market disruptions, then the Chairperson shall recommend, and the Commission shall adopt, a phase in period for such prohibitions and limitations. Any phase in period described under this paragraph shall not exceed 18 months.

“(e) DEFINITIONS.—

“(1) IN GENERAL.—In this section, the following definitions shall apply:

“(A) CREDIT DEFAULT SWAP.—The term ‘credit default swap’—

“(i) means a swap or security-based swap whose payout is determined by the occurrence of a credit event with respect to a single referenced credit instrument or reference entity or multiple referenced credit instruments or reference entities; and

“(ii) is not a debt security registered with the Commission and issued by a corporation, State, municipality, or sovereign entity.

“(B) CREDIT EVENT.—The term ‘credit event’ includes a default, restructuring, insolvency, bankruptcy, credit downgrade, and a violation of a debt covenant.

“(C) PROTECTION BUYER.—The term ‘protection buyer’ means a person that enters into a credit default swap to obtain a payoff from a third party (commonly referred to as the ‘protection seller’) upon the occurrence of one or more credit events.

“(D) REFERENCE ENTITY.—The term ‘reference entity’ means any borrower, such as a corporation, State, municipality, sovereign entity, or special purpose entity, which has issued a public debt obligation or obtained a loan that is referenced by a credit default swap.

“(2) FURTHER DEFINITION OF TERMS.—The Commission and the Commodity Futures Trading Commission, shall jointly establish and adopt rules, regulations, or orders, in accordance with the public interest, further defining the terms ‘credit default swap’, ‘credit event’, ‘protection buyer’, and ‘reference entity’.”

SEC. 775. RESTRICTION ON SYNTHETIC ASSET-BACKED SECURITIES.

The Securities Act of 1933 (15 U.S.C. 77a et seq.) is amended by inserting after section 5 the following:

“SEC. 5A. RESTRICTION ON SYNTHETIC ASSET-BACKED SECURITIES.

“(a) DEFINITION.—For purposes of this section, the term ‘synthetic asset-backed security’ means an asset-backed security, as defined in section 3(a)(77) of the Securities Exchange Act of 1934, with respect to which, by design, the self-liquidating financial assets referenced in the synthetic securitization do not provide any direct payment or cash flow to the holders of the security.

“(b) RESTRICTION.—

“(1) IN GENERAL.—No issuer, underwriter, placement agent, sponsor, or initial pur-

chaser may offer, sell, or transfer a synthetic asset-backed security that has no purpose apart from speculation on a possible future gain or loss associated with the value or condition of the referenced assets. The Commission may determine, by rule or otherwise, whether a security is included within the description set forth in the preceding sentence. Any such determination by the Commission, other than by rule, is not subject to judicial review.

“(2) RULEMAKING.—Not later than 270 days after the date of enactment of this section, the Commission shall issue rules carry out this section and to prevent evasions thereof.”

NOTICE OF HEARING

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. BINGAMAN. Mr. President, I would like to announce for the information of the Senate and the public that a hearing has been scheduled before the Senate Committee on Energy and Natural Resources. The hearing will be held on Tuesday, May 25, 2010, at 10 a.m., in room SD-366 of the Dirksen Senate Office Building in Washington, DC.

The purpose of the hearing is to receive testimony on the liability and financial responsibility issues related to offshore oil production, including the Deepwater Horizon accident in the Gulf of Mexico, including S. 3346, a bill to increase the limits on liability under the Outer Continental Shelf Lands Act.

Because of the limited time available for the hearing, witnesses may testify by invitation only. However, those wishing to submit written testimony for the hearing record should send it to the Committee on Energy and Natural Resources, United States Senate, Washington, DC 20510-6150, or by e-mail to Abigail_Campbell@energy.senate.gov.

For further information, please contact Linda Lance or Abigail Campbell.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

Mr. LEAHY. Mr. President, I ask unanimous consent that the Committee on Commerce, Science, and Transportation be authorized to meet during the session of the Senate on May 18, 2010, at 2:30 p.m., in room 253 of the Russell Senate Office Building.

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

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. LEAHY. Mr. President, I ask unanimous consent that the Committee on Energy and Natural Resources be authorized to meet during the session of the Senate to conduct a hearing on May 18, 2010, at 11 a.m., in room SR-325 of the Russell Senate Office Building.

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

COMMITTEE ON ENVIRONMENT AND PUBLIC WORKS

Mr. LEAHY. Mr. President, I ask unanimous consent that the Committee on Environment and Public Works be authorized to meet during the session of the Senate on May 18, 2010, at 2:30 p.m. in room 106 of the Dirksen Office Building.

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

COMMITTEE ON FOREIGN RELATIONS

Mr. LEAHY. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on May 18, 2010, at 10 a.m., to hold a hearing entitled “The New START Treaty.”

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

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

Mr. LEAHY. Mr. President, I ask unanimous consent that the Committee on Health, Education, Labor, and Pensions be authorized to meet, during the session of the Senate to conduct a hearing entitled “ESEA Reauthorization: Supporting Student Health, Physical Education, and Well-Being” on Tuesday, May 18, 2010. The hearing will commence at 2:30 p.m. in room 430 of the Dirksen Senate Office Building.

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

SELECT COMMITTEE ON INTELLIGENCE

Mr. LEAHY. Mr. President, I ask unanimous consent that the Select Committee on Intelligence be authorized to meet during the session of the Senate on May 18, 2010, at 2:30 p.m.

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

SUBCOMMITTEE ON HUMAN RIGHTS AND THE LAW

Mr. LEAHY. Mr. President, I ask unanimous consent that the Committee on the Judiciary, Subcommittee on Human Rights and the Law, be authorized to meet during the session of the Senate, on May 18, 2010, at 10 a.m. in room SD-226 of the Dirksen Senate Office Building, to conduct a hearing entitled “Drug Enforcement and the Rule of Law: Mexico and Colombia.”

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

TO CLARIFY HEALTH CARE PROVIDED BY THE SECRETARY OF VETERANS AFFAIRS

Mr. LEVIN. Mr. President, I ask unanimous consent that the Senate now proceed to the consideration of H.R. 5014, which was received from the House and is at the desk.

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

The assistant legislative clerk read as follows:

A bill (H.R. 5014) to clarify the health care provided by the Secretary of Veterans Affairs that constitutes minimum essential coverage.

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

Mr. LEVIN. I ask unanimous consent that the bill be read three times and passed, the motion to reconsider be laid on the table, without any intervening action or debate, and that any statements be printed in the RECORD.

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

The bill (H.R. 5014) was ordered to a third reading, was read the third time, and passed.

FEDERAL HIRING PROCESS IMPROVEMENT ACT OF 2010

Mr. LEVIN. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 373, S. 736.

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

The assistant legislative clerk read as follows:

A bill (S. 736) to provide for improvements in the Federal hiring process and for other purposes.

There being no objection, the Senate proceeded to consider the bill, which had been reported from the Committee on Homeland Security and Governmental Affairs, with an amendment to strike all after the enacting clause and insert in lieu thereof the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the “Federal Hiring Process Improvement Act of 2010”.

SEC. 2. DEFINITION.

In this Act, the term “agency”—

(1) means an Executive agency as defined under section 105 of title 5, United States Code; and

(2) shall not include the Government Accountability Office.

SEC. 3. STRATEGIC WORKFORCE PLAN.

(a) IN GENERAL.—

(1) DEVELOPMENT OF PLAN.—Not later than 180 days after the date of enactment of this Act and in every subsequent year, the head of each agency, in consultation with the Office of Personnel Management and the Office of Management and Budget, shall develop a strategic workforce plan as part of the agency performance plan required under section 1115 of title 31, United States Code, to include—

(A) hiring projections, including occupation and grade level;

(B) long-term and short-term strategic human capital planning to address critical skills deficiencies;

(C) recruitment strategies to attract highly qualified candidates from diverse backgrounds;

(D) streamlining the hiring process to conform with the provisions in this Act; and

(E) a specific analysis of the contractor workforce, whether the balance between work being performed by the Federal workforce and the contractor workforce should be adjusted, and the capacity of the agency to manage employees who are not Federal employees and are doing the work of the Government.

(2) INCLUSION IN PERFORMANCE PLAN.—Section 1115(a) of title 31, United States Code, is amended—

(A) in paragraph (5), by striking “and” after the semicolon;

(B) in paragraph (6), by striking the period and inserting “; and”; and

(C) by adding at the end the following:

“(7) include the strategic workforce plan developed under section 3 of the Federal Hiring Process Improvement Act of 2010.”.

(b) HIRING PROJECTIONS.—Agencies shall make hiring projections made under strategic workforce plans available to the public, including on agency websites.

(c) SUBMISSION TO THE OFFICE OF PERSONNEL MANAGEMENT.—Each agency strategic workforce plan shall be submitted to the Office of Personnel Management.

(d) GOVERNMENTWIDE STRATEGIC WORKFORCE PLAN.—Based on the agency plans submitted under subsection (a), the Office of Personnel Management shall—

(1) develop a governmentwide strategic workforce plan updated at least annually to include the contents described under subsection (a)(1) on a governmentwide basis; and

(2) make such plan available to the President, Congress, and the public.

SEC. 4. FEDERAL JOB ANNOUNCEMENTS.

(a) TARGETED ANNOUNCEMENTS.—In consultation with the Chief Human Capital Officers Council, the head of each agency shall—

(1) take steps necessary to target highly qualified applicant pools with diverse backgrounds before posting job announcements;

(2) clearly and prominently post job announcements in strategic locations convenient to, and accessible by, such targeted applicant pools;

(3) seek to develop relationships with targeted and diverse applicant pools to develop regular pipelines for high-quality applicants; and

(4) post job announcements for a reasonable period of time.

(b) PUBLIC NOTICE REQUIREMENTS.—The requirements of subsection (a) shall not supersede public notice requirements.

(c) PLAIN WRITING REQUIREMENT.—

(1) DEFINITION.—In this subsection, the term “plain writing” means writing that the intended audience can readily understand and use because that writing is clear, concise, well-organized, and follows other best practices of plain writing.

(2) REQUIREMENT.—Not later than 180 days after the date of enactment of this Act, all job announcements for Federal positions shall be in plain writing in accordance with guidance provided by the Office of Management and Budget.

(d) CONTACT INFORMATION.—Job announcements shall include contact information for applicants to seek further information.

SEC. 5. APPLICATION PROCESS AND NOTIFICATION REQUIREMENTS.

(a) APPLICATION PROCESS.—Not later than 180 days after the date of enactment of this Act and in consultation with the Office of Personnel Management and the Office of Management and Budget, the head of each agency shall develop processes to—

(1) ensure that job announcements are open for a reasonable period of time as determined by the head of the agency to allow applicants from diverse backgrounds time to submit an application;

(2) review and revise the hiring process of the agency to create a streamlined and timely system for hiring decisions;

(3) allow applicants to submit a cover letter, resume, and answers to brief questions, such as questions relating to United States citizenship and veterans status, to complete an application;

(4) allow applicants to submit application materials in a variety of formats, including word processing documents and portable document format;

(5) not require any applicant to provide a Social Security number or any other personal identifying information unnecessary for the initial review of an applicant for a position;

(6) not require lengthy writing requirements such as knowledge, skills, and ability essays as part of an initial application;

(7) not require the submission of additional material in support of an application, such as educational transcript, proof of veterans status, and professional certifications, unless necessary to complete the hiring process;

(8) provide for a valid, job-related assessment process to help identify the best candidates for the position to be filled and which does not place an unreasonable burden upon applicants;

(9) ensure that applicants are given a reasonable amount of time after the closing date of the job announcement to provide additional necessary information; and

(10) include the hiring manager in all parts of the hiring process, including—

(A) targeted recruitment;

(B) drafting the job announcement;

(C) review of the initial applications;

(D) interviewing the applicants; and

(E) the final decisionmaking process.

(b) NOTIFICATION REQUIREMENTS.—

(1) IN GENERAL.—In consultation with the Chief Human Capital Officers Council, the head of each agency shall develop mechanisms under which each applicant for a Federal job vacancy shall receive timely notification of the status of each application or provide the applicant the ability to check on the status of each application.

(2) CONTENTS OF NOTIFICATION.—A notification to an applicant under this subsection shall include—

(A) notice of receipt of an application not later than 5 business days after the application was received by the employing agency;

(B) an explanation of the hiring process and an estimated timeline of the next actions in the process;

(C) notice of the qualification and status of an applicant after all applications for the applicable position have been initially reviewed and ranked;

(D) notice of the qualifications and status of the applicant after all interviews for the applicable position are completed;

(E) for all applicants selected for an interview, notice of the ongoing process if selected, including the process for any needed security clearance or suitability review, not later than the date of the interview; and

(F) notice to nonaccepted applicants that the applicable position is not open not later than 10 business days after the date on which—

(i) the selected candidate has accepted an offer of employment; or

(ii) the job announcement has been cancelled.

SEC. 6. APPLICANT INVENTORY.

(a) IN GENERAL.—Section 3330 of title 5, United States Code, is amended—

(1) by redesignating subsections (e) and (f) as subsections (f) and (g), respectively; and

(2) by inserting after subsection (d) the following:

“(e)(1) The Office of Personnel Management shall establish and keep current a comprehensive inventory of individuals seeking employment in the Federal Government.

“(2) The inventory under this subsection shall—

“(A) be made available to agencies for use in filling vacancies;

“(B) contain information voluntarily provided by applicants for employment, including—

“(i) the resume and contact information provided by the applicant; and

“(ii) any other information which the Office considers appropriate;

“(C) retain information for no longer than 1 calendar year;

“(D) not include information relating to—

“(i) the application of the applicant for a specific vacancy announcement; or

“(ii) any other information relating to vacancy announcements; and

“(E) shall provide for a mechanism to allow—

“(i) applicants to update resume, qualifications, and contact information; and

“(ii) agency officials to search information in the inventory by agency and job classification.”.

(b) EFFECTIVE DATE.—The amendment made by subsection (a) shall take effect 180 days after the date of enactment of this Act.