

PRESIDENT: Thank you. Senator Bernard-Stevens, please.

SENATOR BERNARD-STEVENS: Senator Chambers, did you wish any further time? I yield my time to Senator Chambers.

PRESIDENT: Senator Chambers, you're the next speaker, so apparently you have 10 minutes.

SENATOR CHAMBERS: And I may not need that much, Mr. Chairman, because I want to wrap up the general statement I want to make, then I'll answer any questions. During the course of our study so far, we have been given information that causes me to describe the situation in this fashion. The collapse of Franklin is like the hub of a wheel. There are spokes that radiate out from the hub to the rim of a wheel. These spokes represent the other issues that have been raised and are associated with the collapse of Franklin. If that money was utilized to underwrite activities that are violations of state, and in some cases federal law, we must look into those issues. And, as Senator Schmit said, we, remember, are not a law enforcement body. We are a policy-making body and we have to look at these areas to determine whether or not state laws, where they impact, are adequate to prevent such activities. If they are adequate, were they properly enforced by those whose job it is? And, if not, what should the Legislature do to ensure that there is proper enforcement? If additional laws are necessary, our policy-making function comes into play through our enactment of those laws. Obviously, if information falls into our hands that will border on the law enforcement function, we will share this with the appropriate law enforcement officials. But remember this one thing, the federal agencies that investigate are not willing to share information with us. They don't want a quid pro quo. They want us to tell them anything we can get but they do not want to share anything with us. So what Senator Schmit and I will try to do, as Chair and Co-Chair, is negotiate with these agencies and indicate that we have a common purpose and a common goal which is to get at the truth, the whole truth, and as much of the truth, if we can't get the whole truth, as we possibly can. The activities of the federal agencies are different in scope, different in purpose and different in goal than ours. We are the policy makers. The federal NCUA, supposedly, is interested in trying to recoup as much of the missing money as possible that their insurance fund has paid off. The FBI, as a law enforcement agency, is concerned about any violations of federal law and they would