

SENATOR BEUTLER: Senator Withem, members of the Legislature, I hope you will pay some attention to this discussion because I believe that the bill contains a serious flaw. It certainly contains a significant policy determination that needs to be made, and I don't think it has been discussed and as Senator Kristensen is aware, I wanted to take this opportunity to discuss it. And it is going to be a little bit hard to follow in the first place because this bill went across on consent, General and Select, and there was no discussion on it. And it is on your favorite topic, procedures and the detail of that type, so it becomes a little bit hard to follow. But the bill represents, I think Senator Kristensen would even say, a significant additional protection for corporations who are depository institutions against potential people in conflict with that institution, whether they are shareholders, or whether they are depositors, or no matter who they might be. And it might serve you well to look at the gold copy of the bill because on page 3 up towards the top is the... is the operative section, and what it says here is that certain types of documents defined as compliance review documents, and we will talk a little bit more about which documents those are, compliance review documents are confidential, and are not discoverable or admissible in evidence in any civil action arising out of matters evaluated by a compliance review committee. I will take you through other parts of this bill, but just to give you the overall view of where we are going on this, my arguments are going to be, one, that compliance review is so broadly defined that it probably includes most all documents, and, two, there is no mechanism by which a person who has a question about whether a document is a compliance review document, where they have any forum, whatsoever, to make that determination, that is have somebody objective make the determination. The depository institution, as I understand it, says, no, you can't have this document, and you can't discover it because it's a compliance review document. What my amendment does is provide a mechanism by which one can get a determination of whether they have access to those documents or not. Keep in mind that we've had some major problems with depository institutions in our not too distant past, and we have problems cyclically with these industries. Commonwealth is not all that far behind us. In fact, for people from... representatives from the City of Lincoln, I don't think it is ever going to be behind us. The S & L industry, nationally and in Nebraska, suffered tremendous turmoil because of certain kinds of practices in the even more recent past. So it is very important that... that