

to take right action, that there is some legitimacy to this idea of preserving from discoverability documents that they use to determine whether or not they are in compliance. So if you...if you do this and if you narrow the definition of compliance review documents to documents that are actually related to compliance review, and not this broader category as defined in the bill, if you do those two things, this (interruption)...

SPEAKER WITHEM: Time.

SENATOR BEUTLER: ...in my opinion, is a reasonable bill.

SPEAKER WITHEM: Senator Kristensen.

SENATOR KRISTENSEN: Thank you, Mr. Speaker and members of the Legislature. I suppose the best defense might be to yield the rest of my time to Senator Beutler and let him continue on. It might be the best effort I have. After listening, I was almost embarrassed to introduce the bill. Let me tell you what the bill does. This bill is actually designed to promote those terrible evils that have just been outlined, and here is why. Banks are much different, and that is what we are talking about, banks are much different than ordinary businesses. They have regulators that hover over them and come in to see them anywhere from 12 to 18 months every...every cycle. They are constantly there, and what the compliance review procedure is designed to do is for the bank to take a look at themselves and report to themselves where are we in or out of compliance? None of the documents, the original documents, or those sorts of things are shielded. Those are perfectly open for discovery. What this does is that the report that the internal committee for the bank that looks themselves, they create a document, and that's what is not discoverable. So when someone walks in and says I want you to turn over to me your sheet of, and turn yourself in what you looked at yourself and all the problems you found with yourselves, you know, banks are so heavily regulated that they do this so they stay in compliance. The bottom line is they will not have compliance review committees. They will just plain quit doing them because why would you have a committee of yourself to gather this information and make a report, and say, oh, here we are, we are going to turn ourselves in. They are under obligations, if they find certain violations to do that anyway. But what will happen is if you don't have some protection for this compliance review, the internal review that they have, they will just quit doing them, and that doesn't