

were a CEO of one of these depository institutions and there were documents I wanted to protect, I would simply be sure that they were created by or at the direction of one of these various committees because then I would have successfully succeeded in protecting all my documents from review by anybody. Okay, so my problems which I think should be your problems with this bill is that, one, this is way too broad and, two, even if you were going to allow this under certain circumstances you ought not to allow it under other circumstances, and that's what my amendment does. It identifies those other circumstances where you ought not to allow this kind of confidentiality. What the amendment says, in effect, is that notwithstanding any other portion of the act, compliance review documents may be disclosed, that is they may be disclosed if a court of record after an in camera hearing determines a couple of circumstances. Now you may recall from our previous discussion before we go on that an in camera hearing is basically a secret hearing. And on the second page of the amendment is described exactly what an in camera hearing is, but the public is not admitted, the evidence may not be allowed outside, transcripts can be sealed, it can be as secret as the judge thinks is appropriate. Okay, so you go into that in camera hearing and in that secret hearing the judge will make a determination as to whether a particular compliance review document should or should not be reviewable and generally speaking they are only going to be reviewable if these narrow conditions described in my amendment pertain. And what are those conditions? And as you listen to this I think you will understand that these are very narrow conditions. If the compliance review document show evidence that the person for which the compliance review documents were prepared is not or was not in compliance with applicable state or federal statutes or rules and regulations, if that fact exists and, two, and, two, a second fact has to exist. The person did not initiate, after the audit or review, appropriate efforts to achieve compliance with applicable state or federal statutes or rules and regulations and did not promptly supply the appropriate regulators with the information contained in the compliance review documents if such action was required by state or federal statutes or rules and regulations. So all I'm saying with the amendment is, okay, we will protect those documents if you are using those documents properly, that is if when you find out you're not in compliance with the statutes, you take appropriate action to come into compliance, fine. The documents remain confidential. But by golly, the law shouldn't be protecting you to keep confidential information that you should have been