

revealing to regulators and then when you don't reveal it to regulators, allow you to come back and keep it confidential from everybody you've hurt because you have not revealed the information to regulators. I mean, it's, to me, inane that the law should protect somebody who has violated the law. So that's all that part of the amendment says. And then there's a second condition under which the judge may disclose documents rather than keep them confidential and that is if the confidentiality protection is being asserted for a fraudulent purpose or the compliance review documents were prepared in order to avoid disclosure of information in an investigative, administrative or judicial proceeding. This in camera hearing process I described to you last time is the same process that has been proposed by the chamber of commerce with respect to businesses and environmental laws and when confidentiality is or is not appropriate. And I think that the portions of that protective device that was in 731 that I pulled out of there and put into this bill is every bit as appropriate with bankers, with banks and S & Ls as it is with other types of businesses. Madam President, how much time do I have?

PRESIDENT ROBAK: You have a minute and ten seconds, Senator.

SENATOR BEUTLER: Okay, in the remaining minute and ten seconds I want to point out to you the only other provision of this amendment so that I have explained the amendment to you...

PRESIDENT ROBAK: One minute.

SENATOR BEUTLER: ...and then I will come back and argue it, but at the bottom of page 1 it says on pages 2, line 13, after "committee" insert "for the purpose of ascertaining compliance with state or federal statutes". All this does is limit the definition which I've described to you as very broad and a misnomer in fact, of compliance review documents. It limits it to its stated purpose which is documents that are prepared for the purpose of ascertaining compliance with state or federal statutes. So it's limiting that definition. So, one, there is a provision for an in camera hearing for the court to make a determination whether to keep these documents secret and, two, a limitation on the broadness or scope of the kinds of documents that would be protected in any event. And I will put my light on and go for there and explain to you what I think are the good policy arguments for this as soon as I have an opportunity to speak. Thank you.