

gives to its board of directors, to its stockholders or to the people who are responsible for the operation of that bank and say, look, we need to change our operation in the following ten ways. It is that document, it is that review that you internally do to yourself that should not be discoverable. That leads to vexatious suits, that leads to all sorts of easy discovery where they can come in and say, look, you know, here's what the bank said was wrong with themselves and we don't really have to go much further. Here's their own problems. Why do we want banks to do and financial institution to do internal reviews? So they'll follow the rules and the regulations. So otherwise, if that stuff is discoverable, they just won't do their own internal review and that isn't good public policy. And so what I want to try to do is assure Senator Beutler through this discussion, and quite frankly, Senator Beutler and I...

PRESIDENT ROBAK: One minute.

SENATOR KRISTENSEN: ...have been trying to, we've had some discussions, albeit, that there's a line here I think of policy difference and not of ability to try to negotiate this, but it's good policy to have a review committee. If you're going to have a review committee it's good policy to make that report that it does and the documents that they produce and prepare, not that they take in and put a different coat on it and put a stocking cap on it and say, oop, compliance review committee document, you can't discover it, that's wrong. That would almost amount to some sort of conspir...oh, there, I shouldn't have said it, but it's conspiracy but also some type of laundering or redlining or whatever those dastardly things that have occurred, you don't want those things to be protected by a loan review committee. The bill doesn't allow that to occur.

PRESIDENT ROBAK: Time. Thank you, Senator. Senator Chambers.

SENATOR CHAMBERS: Madam President, members of the Legislature, not claiming to have any expertise in this area whatsoever, I'm going by what words mean to me when I read them and take them in their ordinary sense and I'd address some of these comments to Senator Kristensen if he'd work with me. Senator Kristensen, on page 2 of the bill...

PRESIDENT ROBAK: Senator Kristensen.