

set of rules, the rules we've always gone by, the Supreme Court rules, the rules that allow for protective orders in appropriate cases, the rules that allow for the discovery of relevant information though. The bill should be killed, but at the very least the bill should be amended in the modest way that I'm proposing and all I'm saying essentially is this. If a corporation develops information and if the corporation then discovers it's out of compliance with federal law or state law, the amendment says that you have to report that to the federal or state authorities as required by the law. If you choose not to report it, then you don't have the advantage of confidentiality for that information that's developed. In other words, the Legislature should be saying to these people, we're not going to allow you to go out there and fail to report noncompliance with regulations to the appropriate authorities and then come back after you've done that and claim the advantage and the protection of the law of the state to protect you against lawsuits from individuals who are hurt by your noncompliance, allow you to be protected after you've failed to disclose by virtue of a confidentiality law that we've proposed. I mean this is nonsense. This is nonsense and we have to stop and think about this. This amendment is not radical. This amendment comes from another bill proposed by the chamber of commerce and I must say that they took a much more balanced view of things than the bankers are taking in this particular bill and this bill's definition of compliance review is a misnomer. It goes far beyond compliance review documents by virtue of the definitions and this amendment limits it to what the name makes you think it's all about, compliance review. That's all this amendment does. And I hope you will stick around and if this debate goes on, listen because I think if you do you will know that this is not the right thing to do to protect the people of the State of Nebraska. The bankers have no right to ask for this special exception. They've given you no evidence of hardship on any of the savings and loans in the State of Nebraska and God know if we've had any problem in the State of Nebraska it's not that the S & Ls are overregulated, but that they've been so underregulated that there have been the failure of a whole number of S & Ls in this state in the last ten years, not to mention the failure of the industrial banks, and then to turn around and say we need more confidentiality, I mean, I think that's preposterous. Thank you.

PRESIDENT ROBAK: Thank you, Senator Beutler. The question before the body is the adoption of the motion to return LB 626