

activity to repair the fault or maybe they haven't, but let's imagine that they are. They're sued by an individual or by a regulator and the regulator or the individual comes to the bank and says, have you ever done a study to see whether you're in compliance? This is now discoverable and the bank has to say, well, yes, we did. Oh, show us the study. Well, here's the study and it says, we're out of compliance. Bingo! The whole thing is over. At that kind of fishing expedition, I...I confess, I had some sensitivity about it and I think it's fair to try to avoid that. So my notion was that we wanted to avoid that kind of fishing expedition and that a regulator shouldn't have any higher authority here than anyone else so long as the underlying documents from which you could, for example, discover redlining were available to the regulator, to the public, that that was satisfactory that you didn't have to have the bank's internal review and to make it so easy by sort of like a fishing expedition just to ask for this information and see if it's been created and then have a hands-down case for some kind of violation. The place that I am concerned about in the discussion, and I'm going to ask Senator Kristensen a question, is the definition, because I have looked at this because I...I look at the language and I see one thing, I want to make sure that what I see is correct. I'll tell you what I don't want to have happen. I don't want to have happen that committees are immunized, that the loan review committee created after the fact that the loans were made, the audit review committee or the compliance review are completely immunized from anything that they do. I will tell you what I want immunized, and I would...I would accept to be immunized in the way of 626, and that is the compliance report itself, the work product by which in summary form the bank learns and discovers for itself that it is out of compliance with a federal or state law. That document I would accept as being immunized. Senator Kristensen, question to you.

PRESIDENT ROBAK: Senator Kristensen.

SENATOR LANDIS: Is any of the...

SENATOR KRISTENSEN: Yes.

SENATOR LANDIS: ...work product of these commit...is all of the work product of these committees immunized, are only compliance review documents which are summaries that conclude that there has been either compliance or noncompliance immunized under 626?