

I don't think it fully evaporates the differences, but it is sufficient for us to be able to proceed and do our work tonight. The net effect of the language you have before you that is on your desk is, number one, to clarify that the definition of a compliance review document is a written report. It is prepared for and created by the committee. It is not the underlying documents, those written reports generally will be about the practices of the bank. The second purpose that the language accomplishes is that it further clarifies the definition of compliance review documents by tying the written reports, we have just identified, to the purpose of ascertaining compliance with state or federal regulatory requirements. So these are reports in which the bank is opining about whether or not it is complying with state or federal regulatory requirements. In addition, it can also be for the performance of any function described in Section 2, subdivision (1) through (3), which does not otherwise violate state or federal regulations. In other words, there are sometimes internal reviews, and internal standards and policies that banks use. They would be free to do an analysis of those, and in the event the policy that they were using internally violated state and federal laws, this confidentiality would not apply. We do not want to allow an institution to develop an internal policy which is in violation of any law or regulation and, thereby, sheltering itself with confidentiality. The third thing that this does is that it clarifies that primary federal and state regulators, regulators, continue to have access to compliance review documents, not just the underlying documents, but the compliance review documents themselves. So the reports could be seen by the Banking Department; they could be seen by a federal regulator. All those are the purposes accomplished by the language. I would first yield any time that I have remaining to Senator Kristensen, and should there be any remaining after his remarks, I'd yield the balance to Senator Beutler.

PRESIDENT ROBAK: Senator Kristensen, you have seven minutes.

SENATOR KRISTENSEN: Thank you, Madam President, and, members of the Legislature. Thank you, Senator Landis, for yielding of time and your assistance in working this out. I think one cardinal rule that you may have if you have a bill on Final Reading is to have a reluctance to return it for a specific amendment. Senator Beutler certainly raises issues, Senator Chambers did. Senator Chambers, I have not had an opportunity to visit with you about this particular amendment because I know