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least for me, would be helpful in a couple of those areas. And the first area I wanted to direct your attention to is page 3 of the committee amendment, the section beginning on line 9 and going through the next page. It's a section that deals with making a report, requiring executive officers to make reports to the board of directors of a bank with respect to the date and amount of all loans or indebtedness that those particular...that particular officer may have with respect to other institutions, I believe. Is that correct?

SENATOR REDFIELD: That's correct.

SENATOR BEUTLER: And that rule is for the benefit of who, basically?

SENATOR REDFIELD: I think it's akin to the rules that we have, any kind of conflict of interest, or, certainly, any vulnerability of the officers of the institution.

SENATOR BEUTLER: So it's for the benefit of the directors of the institution, as well as the public?

SENATOR REDFIELD: As well as the public, yes.

SENATOR BEUTLER: Okay. And the old rule was that this executive officer, except in limited circumstances, needed to make a written report to the board of directors on their holdings in certain areas. Is that accurate?

SENATOR REDFIELD: That is correct.

SENATOR BEUTLER: Okay. And it's being changed so that in lieu of that annual report, the board of directors may obtain a credit report on that particular executive officer. Is that right?

SENATOR REDFIELD: That is correct. But remember that the annual report is still a mandate. And this allows the board of directors to select to use the credit agency report in lieu of. If you look at the language in line 24,...