

other institutions, financial institutions, and should not be in the process of liquidating them. So this would change that and allow the district court to make their own determination as to who the receiver should be. The second portion of the amendment would allow them to make a judgment as to whether they wanted to liquidate or do something else. I think we are in a hybrid situation with Commonwealth today in that there are those that could legally and legitimately argue it should have all been liquidated. Others would say but that would have been stupid. The Banking Department has done the only reasonable thing by trying to find out just what the assets were, consolidate them, get the best price possible, hold them. This makes it abundantly clear that in the future situations, they may liquidate or do whatever as receiver and, of course, as I said, the receiver can be someone other than the Banking Department. I would ask you to adopt the amendment.

PRESIDENT: Senator Haberman.

SENATOR HABERMAN: Mr. President and members of the Legislature, Senator DeCamp, you made the remark that this gives the district court the authority, and upon looking at your amendment on page 2029, it says that the department may be designated the receiver and liquidating agent for any financial institution subject to the department's jurisdiction and subject to the district court's supervision and control. That doesn't say what you just said that the district court will decide whether the Banking Department shall or shall not do it. It merely says subject to the district court's supervision and control may proceed to liquidate such institution. But you made the statement that the district court would decide whether the Banking Department would or would not do it, and this I don't believe says that, does it?

SENATOR DECAMP: I am not sure I understand your question.

SENATOR HABERMAN: My question is you made the remark that in the future the district court shall decide whether the Banking Department...

SENATOR DECAMP: That is already in existing law.

SENATOR HABERMAN: ...shall or shall not be the receiver, this is what this does. You are saying this says that the