



2009 STEERING COMMITTEE

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Dear Colleague:

The first quarter of 2009 for BDUG had some unprecedented events in relation to the Annual Meeting. Based on these events it was decided not to distribute a first quarter newsletter. The BDUG Committee did have two new members in 2009 as result of annual term expirations. I would like to welcome Anita Higgins of TrustMark National Bank and Ed Brands of Union Bank to the committee. Anita assumed the committee role of Secretary and Ed assumed the Exhibitor Relations position. Both Anita and Ed, are past committee members participating in various roles. In addition to Anita and Ed the committee had an unexpected departure late in 2008. The committee decided not to replace the Communication position in 2009 and to delegate the various responsibilities to other committee members. There were various role changes in 2009 due to the term expirations. The left margin lists the committee members and their roles. I would like to thank the committee members in advance for their time and participation in 2009. In addition to their day to day responsibilities within their organizations, they successfully balance their responsibilities for the BDUG committee and membership.

As announced in May, the 2009 Annual Meeting was postponed. Up until early February the committee was in the planning stages for the 2009 annual meeting. Based on news of other industry meetings being postponed and communication of budgetary restrictions from both the membership and committee members we began to reconsider having the 2009 Annual Meeting. Based on the results of the survey to the membership regarding the attendance at the 2009 annual meeting it was decided to postpone the annual meeting. We do have a substantial financial commitment to the hotel and are currently in discussions to potentially defer some of this commitment to a 2010 annual meeting at the Sandpearl. As a result of postponing the annual meeting and to reduce committee expenses it was decided not to hold the spring committee offsite meeting. This will reduce committee expenses by approximately \$10,000 in 2009.

The committee continues to work with the membership on industry issues and initiatives. Liz Gabb, BDUG Industry Liaison has experienced great progress and exposure with the Class Action focus group that was created in early 2008. The focus group consists of numerous members of BDUG and has participation from claims administrators and recently distributed a survey to the membership covering, responsibilities in relation to closed accounts, methods used to file and fee structures.

We continue our participation in another industry initiative, the Direct Registration System (DRS). Karen (Lightfoot) Bouchard, Meetings and Arrangements, has been closely involved with this project from the start. The restrictions and costs in requesting physical certificates has created a number of changes in the DRS process which will continue with the goal to eliminate physical certificates. There will be additional updates and discussions with the BDUG membership throughout the year on this topic.

BDUG is committed to increase communication between our members as well as with DTCC. As announced in early May BDUG will be sponsoring various webinars and conference calls throughout the year addressing industry events, DTCC updates and informational discussions relating to the regulatory environment.

Our 2009 Annual Membership Drive will continue throughout the second quarter. Terry Bouthilet has been busy collecting membership information and updating the membership listing. Initial results show 32 member banks registering through April. Due to consolidation in our industry and business changes for some of our members, the BDUG committee will be working closely with DTC to solicit participants that are not currently BDUG members to provide the benefits of membership.

The Steering Committee will to continue its objective to add value to BDUG membership. Please go to the website at www.BDUG.org for the latest updates and contact information. Please feel free to contact any of the committee members with any questions or suggestions you might have.

Best Regards

Mark Cashion