



## BANK DEPOSITORY USER GROUP

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June 20, 2008

Greetings from the Chairman

Dear Colleague:

The BDUG Steering Committee has been working diligently the first half of the year planning an informative agenda for our annual meeting as well as organizing and participating in various industry initiatives. We would like to present the latest updates to you.

As announced earlier this year, our participation in industry issues and initiatives has proceeded at full speed during the first six months of 2008. Liz Menzies-Gabb, Industry Liaison Representative, is pleased to inform you that we hosted our first in a series of 2008 Class Actions Focus meetings. The meeting was held on May 28, 2008, and included 45 attendees from 25 banks. The agenda included analysis of the top three industry concerns – 1.) Closed accounts, 2.) Standardized Reporting and 3.) Responsibilities. The meeting was a true success and the feedback received has been phenomenal! The next Class Actions Focus meeting is scheduled for June 26, 2008 where we will begin to dive deeper into each issue.

We are also participating in another industry initiative with the Direct Registration System (DRS). Karen Lightfoot, Secretary, has been closely involved with this project from the start. Karen's progress report: There are now over 7,450 issues eligible for the Direct Registration System (DRS). Current issues being addressed center around DRS Profile rejects. The two leading causes of these rejects are 1.) Lack of matching on the quantity of shares and 2.) Failure to match on the social security/TIN number. There will be two major Transfer Agent enhancements in DRS processing in the latter part of 2008. The first will involve transfer agents accepting DRS Profile instructions for "move all" requests and the second will involve allowing two social security/TIN numbers for each profile. Subject to any required regulatory approval for the required modifications to DTC's systems and processing, both the move-all and the dual social/TIN processing will be implemented by all DRS eligible transfer agents by November 3, 2008. Thank you Liz and Karen for agreeing to lead and participate in these endeavors.

As you know, BDUG is committed to increase the communication between our members as well as with DTCC. Jennifer Schindler leads BDUG's communications efforts and has sent numerous informative emails, updates and reminders to our members. A few examples are member feedback on pain points with daily processing, annual membership drive, and solicitations for chair people. BDUG, in conjunction with DTCC has sponsored two webinars featuring the new DTCC Underwriting System. We had great participation and received excellent feedback on how to make them more effective for future classes. We are planning additional webinars over the next few months. If you are not receiving BDUG communications, please send your contact information to Jennifer so you can be added to the BDUG e-mail distribution list.

Our Annual Membership Drive is coming to a close. Lynn Brune has energetically led this effort to maintain and increase our memberships. We have had a rousing response from our existing members and have achieved over a 97% retention rate. This is based off from 4 bank mergers or custodian changes. If you have not yet joined, it's not too late. Please contact Lynn Brune via e-mail to [Lynn.r.brune@wellsfargo.com](mailto:Lynn.r.brune@wellsfargo.com) or visit our website at [www.BDUG.org](http://www.BDUG.org). Help keep BDUG a strong industry organization by joining now if you have not already done so.

The planning for our Annual Meeting in Scottsdale, Arizona on September 14<sup>th</sup> - 17<sup>th</sup>, 2008 is almost complete. BDUG has another superb agenda highlighting the members' and security industry's latest points of interest. We have planned both general sessions as well as round table discussions for interactive information exchanges with colleagues and industry leaders. You should be receiving more details in the mail shortly, or visit the BDUG web-site to retrieve the registration package.

The Steering Committee strives to continually add value to BDUG membership. Please go to the website at [www.BDUG.org](http://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.

Sincerely Yours,  
Veneta G. Kokenes