



## BDUG Class Actions Conference Call

Wednesday May 28, 2008

### Meeting Minutes:

Forum to discuss industry issues through idea sharing and best practices. The goal is to drive change and further educate.

1<sup>st</sup> topic: Class Actions

1. Danny McHale, Compass Bank & BDUG Steering Committee Member introduces Liz Gabb, Citibank, as BDUG Steering Committee Member and her new role as BDUG Industry Liaison.
2. Liz introduces a chair and two co-chairs of BDUG class action sub committee
  - a. Jane Kenyon (Chair)
  - b. Lacey Peterson (Co-Chair)
  - c. Charity Olson (Co-Chair)

Meeting held on Friday May 30<sup>th</sup> with Jane, Lacey, Charity and Liz. Topics discussed : next meeting date, frequency and Agenda.

3. Liz outlines the result of April 7 BDUG membership poll on class action pain points. The three focal points of the class actions subcommittee based on poll results:
  - a. Closed Accounts
  - b. Standardized Reporting Structure
  - c. Responsibility
4. Open discussion on electronic filing and wired funds.
  - a. Most banks do file electronically when deemed possible. Best practice deemed to be supplying both wire & mail details when filing. Some questions as to requirement of a minimum number of payments required for a wire.
  - b. One claims administration firm Gilardi & Co. LLC, poses many obstacles to electronic filing and wire proceeds. Committee will explore approaching the Gilardi. Specifically mentioned about Gilardi was refusal to accept masked SSNs and generic tax ids for closed accounts
  - c. Escheatment for small payments discussed and what are the thresholds for a small payment.
  - d. Closed ERISA accounts are an issue as they cannot be escheated. Payments are returned to the administrator and assumed paid out in a secondary distribution.
5. Karen Lightfoot, UMB and BDUG Steering Committee member will distribute a spreadsheet for banks to complete (optional) on their fee structure.
6. Determined the group will meet monthly – Proposal from meeting with Chairs: Every fourth Thursday of each month – June 26<sup>th</sup>, 2008.

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