

BANK DEPOSITORY USER GROUP
MINUTES OF
NATIONAL STEERING COMMITTEE MEETING
PHOENIX, AZ
MAY 17-19, 2008

In Attendance:

Veneta Kokenes	Chairperson
Mark Cashion	Vice Chairman
Scott Nielson	Treasurer
Karen Lightfoot	Secretary
Todd Rhodes	Meeting and Arrangements
Lynn Brune	Membership
Danny McHale	Exhibitor Relations
Liz Gabb	Industry Liaison
Jennifer Schindler	Communications

Others in Attendance:

Rich Lanning	Relationship Mgmt-DTCC
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Veneta Kokenes called the meeting to order and began by welcoming new committee member Liz Gabb from Citi, and thanking everyone for attending. She then discussed the agenda planned for the next three days to prepare for the annual meeting to be held in September. Veneta also announced that Lynn Brune would be leaving the committee at the end of the year, due to a change in her position with Wells Fargo Bank. Terry Bouthilet will be joining the committee in January as the representative from Wells Fargo Bank.

I COMMITTEE REPORTS

1. Chairman

Veneta stated that she has started working on the CSOP credits for the annual meeting.

2. Vice Chairman

Mark gave an update on the activities for the Annual Meeting. There will be a golf outing, again this year, beginning on Sunday morning at 7:30 am and he was gathering information on a non-golf event for individuals who do not wish to play golf on Sunday. Mark determined the horseback riding wasn't going to be an option and someone suggested he look into the possibility of the Taliesin Tour of the Frank Lloyd Wright home. He also reported he was still working with Omgeo to confirm their participation in the annual meeting. They have committed to a general session and a break out session.

3. Treasurer

Scott discussed the financial statements. He reported that we have a certificate of deposit maturing in June, but we won't reinvest this money until after the annual meeting in September.

4. Secretary

Karen asked the group to review the minutes from the January meeting and the annual meeting last October for review and approval.

5. Industry Liaison

Liz reported the next class action conference call was scheduled for May 28. She will be asking for volunteers to lead sub-committees for the 3 areas of greatest concern. Two areas she sees as benefiting the group quickly are E-Filing and receiving wires instead of checks.

6. Exhibitor Relations

Danny informed the group that solicitation for exhibitors has started and he presented an update on where we are on this. He asked all committee members to review the list and if there are vendors we use that aren't on the list, to send him contact names and numbers and he will contact them.

7. Membership

Lynn gave an update on banks that were members in 2007 and had not renewed for 2008. We lost 2 companies to mergers.

8. Communications

Jennifer presented an update on the process of paying membership dues and annual meeting registration amounts online through a secure web-site. She also

reported the website had been updated with the materials from the annual meeting.

9. Meetings and Arrangements

Todd informed the group that we would be touring the Hyatt Gainey Ranch on Saturday afternoon to review all of the meeting space. The Hyatt is undergoing a renovation and we will be able to see some of the new rooms.

II DTCC UPDATE

Rich Lanning of DTCC updated the group on the recent restructuring of Relationship Management. He provided a summary of the new organization and lines of reporting.

Rich updated the group on:

- Underwriting “NWWS”
- Development Agenda
- Risk Management
- OFAC
- Planned Rule Filing for WTs
- Important Notice Distribution
- Satisfaction Survey
- Corporate Actions Re-Engineering
- PBS Ticket Printing

III ANNUAL MEETING PARTICIPATION & PREPARATION

Todd gave an update on our contractual obligations at the Hyatt Gainey Ranch. The topics for the 2008 Annual Meeting will be:

- Key Note (General Session)
- NSCC’s Wealth Management Services (General Session)
- Omgeo Update (General Session)
- OCC Update (General Session)
- Omgeo (Break-out)
- Wealth Management Services Workshop (Break-out)
- DTCC Settlement Workshop (Break-out)
- Corporate Action Re-Engineering (General Session)
- Six Sigma (General Session)
- Dematerialization and Immobilization (General Session)
- Corporate Action Re-Engineering Workshop (Break-out)
- Class Actions Workshop (Break-out)
- Direct Registration Workshop (Break-out)
- IRS Sec 302 Panel (General Session)
- IRS Sec 302 (Break-out)

PBS (Break-out)
Options Processing (Break-out)
Town Hall Meeting (General Session)

Industry Liaison Update (General Session)
DTCC Key Issue Review (General Session)

IV 2008 GOALS AND OBJECTIVES

A review of the goals set by the committee in January was conducted. Notes were made on the spreadsheet to show the current status. The task list for the annual meeting was reviewed and updated to reflect new target dates considering the annual meeting is a month earlier this year.

VIII ACTION ITEMS

Mark will look into the possibility of the Taliesin Tour of the Frank Lloyd Wright home.

IV OTHER BUSINESS

The role and responsibilities of the Industry Liaison committee member was reviewed and finalized, with the appropriate updates to the Administrative Guide. The agenda for the Class Actions conference call was drafted.

The meeting concluded at 9:00 a.m. on May 19, 2008.

Minutes Submitted By:

Karen J. Lightfoot, Secretary