

**BANK DEPOSITORY USER GROUP  
MINUTES of  
STEERING COMMITTEE MEETING  
Clearwater, Florida  
February 21-23, 2009**

In Attendance:

Veneta Kokenes	Outgoing Chairperson
Mark Cashion	Chairperson
Todd Rhodes	Vice Chairperson
Danny McHale	Treasurer
Anita Higgins	Secretary
Terry Bouthilet	Membership
Ed Brands	Exhibitor Relations
Karen Lightfoot	Meetings and Arrangements
Anita Higgins	Communications
Liz Gabb	Industry Liaison

Others in Attendance:

Rich Lanning	Relationship Mgmt-DTCC
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**Saturday, February 21, 2009**

**Conducting:** Mark Cashion

Mark Cashion called the meeting to order. He welcomed new committee members, Ed Brands of Union Bank, and Anita Higgins of Trustmark. He also thanked the entire committee for their attendance. Mark went over the committee expense policy and briefly covered the agenda for the next few days.

**I COMMITTEE REPORTS**

**1. Chairman**

Mark Cashion notified the committee that ICI had contacted him and would like to participate with BDUG on Mutual Fund issues and that he had included a list of topics for the committee to review in the meeting packets. This might be something the committee might like to undertake to expand our footprint and cover in the annual meeting.

**2. Vice Chairman/Audit/By-Law**

Todd informed the group that the books needed to be reviewed and the tax forms filed. The committee was then told that the incorporation of BDUG could not be located, however we were registered with the IRS and had an exempt status. A discussion was then held to determine what paper work would be needed for future purchases of investment instruments and should the committee pursue filing incorporation papers and in what state to file. This subject will be researched and further discussion will be held on the monthly calls.

## **2. Treasurer**

Danny McHale reported that he had received the books from Scott Nielson and had reviewed all statements. He stated he will be sending the books to Todd Rhodes for review. Danny presented the committee with a draft of the 2009 budget which reflected year end balances at approximately \$20,000 less than this time last year.

## **4. Secretary**

Karen Lightfoot reported that the minutes for the annual meeting had been completed and were ready to be posted on the website. The Administrative Guide has been distributed to each committee member for review and update.

## **5. Exhibitor Relations**

Ed Brands reported that the information for exhibitor relations had been sent to him for the transition. He will begin updating all forms and information for the annual meeting. He will begin contacting exhibitors

## **6. Membership**

Terry Bouthilet reported that he had received the list of members and needed a list of potential members for the membership drive mailing to be done in March. The committee then discussed the printing of membership booklets and the possibility of delivering them in a PDF format which would save time and costs. The 2008 booklet will be sent out the first of March and by using the PDF format the 2009 booklet should be distributed by the end of the third quarter, 2009. A discussion of the current membership fees was held and it was decided that fees would remain the same for this year.

## **7. Industry Liaison**

Liz informed the group the Class Action conference calls have been going very well. Attendance has been very good and the volunteers to lead the calls are doing great. Liz attended the Class Action meeting in New York with Francis McGovern. A meeting was held with DTCC and it was noted that DTCC would like to be the vendor for class actions. Dr McGovern is building a website which would feed to DTCC using a standard format and would eliminate other vendors for actions. The committee asked if the information for Class Actions could be placed on the website for member access.

## **8. Communications**

Anita Higgins informed the group that she had received all the email lists for notifications. She notified the group that the website is under review for updates that need to be made. The committee members were told they would be contacted for any update information needed.

## **9. Meetings and Arrangements**

Karen Lightfoot provided information to the committee for the tour to be held on Monday at the Sand Pearl Resort where the annual meeting is to be held. The committee discussed the offer of reduced registration that was used last year and decided it would be offered again this year. All discounts will remain the same. Non – member rates for the annual meeting will be \$600 each.

## **II. 2008 ANNUAL MEETING REVIEW**

The final attendance figures for the annual meeting were 68 with 48 being members. A short fall for the meeting of approximately \$20,000 was noted which was due expenses covered by attendance.

The survey results were reviewed with class actions being the main topic as well as PBS and it was noted that they should be carried forward to the 2009 agenda. The OCC update was also well accepted.

Due to attendance numbers being down there was a concern expressed by DTCC about their interactive position.

## **III. ACTION ITEMS**

A draft of the 2009 Annual Meeting Checklist was distributed to the committee members for review and comments. Dates were reviewed and additional information was added to the checklist.

A copy of the 2008 Annual Goal was reviewed and updated for 2009. Some of the goals set were to increase the number of members by 1%, increase the attendees for the annual meeting by 5% and to present a series of Webinars for the members of BDUG in March, May and August.

## **IV. 2009 ANNUAL MEETING**

Todd Rhodes presented the committee with the contract information from the Sand Pearl

Resort for the 2009 Annual Meeting which included room rates, deposits, daily room count, and room attrition and cancellation policy.

At this time, the committee discussed the possibility of postponing the annual meeting until 2010 and what would be the effect of the postponement. A report with potential cost variances for member attendance and Exhibitor support was reviewed.

The result of the survey for the 2009 Annual Meeting that was sent to the membership in January was reviewed for possible attendance. It was determined that the committee would proceed as scheduled with the annual meeting and review again by the end of March to make a final determination.

**Sunday, February 22, 2009**

#### **IV. 2009 ANNUAL MEETING (continued)**

The meeting was called to order by Mark Cashion. The floor was opened to discussion for topics for the annual meeting. A list of suggested topics was prepared and reviewed for speaker determination. Outside speakers for the regulatory agencies were determined. The keynote speaker from DTCC was announced.

Some of the topics to be included on the Agenda were:

- Keynote Address
- Corporate Action Panel
- OCC Update
- ABA Regulatory Update
- Operations Efficiencies and Cost Reductions
- Cost Basis

A draft of the Annual Meeting Agenda was prepared by Rich Lanning and will be updated with additional information before distribution to the committee.

#### **V. 2009 JUNE PLANNING MEETING**

It was determined that the next planning meeting in June would be held in Chicago. The days will be reduced to Saturday and Sunday to reduce expenses. The dates will be determined in March.

**Monday, February 23, 2009**

#### **VI. DTCC Update**

Rich Lanning of DTCC presented information about changes that were being made at DTCC. Some of the changes were:

- Free E-Learning now available
- Regional Forums to be held in 2009
- PBS updates for downloading of information, Uploading of DO information into PBS (2<sup>nd</sup> quarter of 2009), PDF for Bar codes for deposits
- All PTS functions now available on PBS

Rich noted that the common stock evaluation will take place in March and credits or charges will be reflected in the April statements.

Rich also told the group about the letter for Non SEC listed securities to settle if the security is DTCC eligible. If this letter is not signed by the participant and the broker the trade will not be settled and will cause failed trades.

At this time Mark Cashion asked for a motion to end the meeting and the committee adjourned to the lobby where they were taken to the Sand Pearl Resort for a tour of the facilities.

Minutes Submitted by:

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Anita Higgins, Secretary