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Greetings from the Chairman

Dear Colleague:

I hope all is well with and you are getting ready to enjoy the summer with friends and family. Since we last corresponded, the Steering Committee has been working hard on your behalf. I would like to share with you some of those activities.

As you know, the BDUG mission is to increase the communication between our members as well as with DTCC. Jennifer Schindler leads BDUG's communications efforts and has sent out several items of correspondence on important industry events as well as reminders to our members. BDUG has also sponsored in conjunction with DTCC two webinars on the new DTCC Underwriting System. We had great participation and received excellent feedback on how to make them even more valuable in the future. We are planning some additional webinars over the next few months. If you are not receiving BDUG communications please contact Jennifer so that we can add you to the BDUG e-mail distribution list.

Our Annual Membership Drive is coming to a close. Danny McHale has done a great job of leading this drive on the Committee's behalf. We have had great response from our existing members and have achieved over a 95% retention rate. We have also had several new banks join this year. Adding new members is key to keeping BDUG strong due to all the mergers and acquisitions taking place within the industry. If you have not yet joined, it's not too late. Please contact Danny McHale by sending him an e-mail danny.mchale@compassbank.com, or go online and visit our website 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 San Antonio, Texas on October 14th - 17th, 2007 is well underway. BDUG has another robust agenda with great speakers from within the industry. We have planned both general sessions as well as round table discussions where you can directly interact with colleagues and industry leaders. You should be receiving more details in the mail shortly, or go on-line and visit the BDUG web-site to obtain additional information.

In closing, the Steering Committee is working hard to increase the value of your membership in BDUG. I encourage you to go check out 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.

Sincerely Yours,

Dennis Callahan