

Mark opened the meeting. Introduced new members to current members of the committee. Went over the expense policy and what is covered. Briefly covered the agenda for the meeting.

Committee Reports

Chairman

ISI would like to participate on mutual fund issues. List of topics included to review. Something we might like to do to help expand our footprint and cover in our annual meeting.

Vice Chairman/Audit/By-Laws

No updates – Books need to be reviewed to get the tax forms filed. Need to file at the state level for incorporation for exempt status. Registered with the IRS for exempt status. Liz will check with other banks to see if this is needed to do business for cd, savings and checking. Todd will check with JP Morgan. May change bank relationships if other banks are more cooperative than US Bank. If not the possibility of incorporation may need to be done.

Treasurer

Reviewed all statements looks fine. Will be sending information to Todd for Audit. Prepared draft for 2009 budget. Year end balances about 20,000 less than this time last year. No investments at this time.

Secretary

Minutes for annual meeting have been completed. Admin guide distributed. Minutes to website.

Industry Liaison

Meetings with DTCC and professor. Last meeting in New York in January. DTCC wants to be vendor for class actions. Professor building website for corporations which will feed DTCC. This would eliminate other vendors for actions. Layouts would be standard. Professor will work to standardize class action information. May conference will be held for corporate action information. Put the information of BDUG document on the website for corporate actions.

DRS Committee meeting, physical certificates eliminated for participating DRS agents. Corporate actions that may require physical certificates what needs to be done.

Exhibitor Relations

Information has been sent to Ed for transition. Need to contact exhibitors sooner to make sure how they will affect the annual meeting.

Membership

List of members and potential members for sending out for membership drive. First notification is by letter with website information for payment. Second notice by email. Membership book needs to be updated and pdf sent out in June or July for 2009. Move booklet to pdf format and email to all members. Discussion of fees currently charged do we reduce or raise. Discision was made to hold as is

Communications

Membership list and corporate actions list for email notifications. Update website information

Meetings and arrangements

On schedule for tour of the Sand Pearl for annual meeting arrangements. Offer of reduced registration fee that was used last year would be maintained as is this year and discounts would be the same. Non member rate for conference will be \$600 each.

Administrative guide review

Each member update their section and get to secretary by Monday for changes.

Check list

- ✓ Conference call third weds 11 to 12 central until July, after bi monthly sept weekly
- ✓ Add monthly reminder for treasurer to send out budget information.
- ✓ Add monthly reminder for registration information to be sent to committee

2008 Annual Meeting Review

Final attendance figures – 68 attendees, 48 members

Short fall for meeting approx 20,000 due to room nights, no charge from hotel due to hotel construction issues.

Expense vs budget for 2008, items were done from budget.

Interest income enough to cover merchant fees for 2008

Survey results presented. Class actions main topic, should be continued in 2009. PBS big topic should also be continued.

OCC update well accepted

Exhibitors disappointed with attendance

DTCC more interactive in past, concern expense vs attendance. Need to manage the number of breakouts.

2009 Goals

Goals were reviewed and updated.

Increase number of members by 1% (44 to 45)

Increase attendees by 5% (46 to 50)

Webex Presentations (March, May, August) Add to task list for email distribution

DRS (May 31st)

- ✓ PBS (March 11th - 11 eastern)

Cost Basis (August 31st)

Class Actions - Protects (Conference Calls) (Liz) March 24th - 11 eastern

ICI (tba)

Treasury Regulatory information (Terry)

2009 Annual Meeting (Make sure to inquire about additional information needed post meeting)

(Liz will contact the professor to find out if he would like to use one of the meeting rooms for one of his sessions and bring additional persons for room use at our room rate.)

- ✓ Key Note - Paula

Outside speakers

- ✓ ICI
- ✓ OCC

Fed

- ✓ ABA
- ✓ Omgeo
- ✓ DTC
- ✓ offshore
- ✓ Cost Basis
- ✓ PBS Capabilities and efficiencies

DRS

- ✓ Class Actions – Professor, DTCC, BDUG

Global Custodians

- ✓ Offshore facilities
- ✓ IRS 305
- ✓ FDIC Holding Regulation (send information to committee membership)
- ✓ Panel discussion of Regulations that will impact you in the near future
- ✓ ID Net, Pins inquires, T+2 affirmation, bill reduction opportunities , file downloads, building efficiencies

Fed Line Advantage Access and capabilities

- ✓ Quality Control with operations
- ✓ DTCC Tour of Tampa Facilities (Discussed and dismissed)

June Meeting

Locations: Chicago,

Saturday (9 to 3) and Sunday (8-11:30) Meeting

Fly in Friday and fly out on Sunday afternoon

Meeting with DJ – Hotel Facilitation

2009 Meeting at Sand Pearl – what can be done to reduce expense or postpone meeting

Do not cancel, modify room nights contracted and the number of meeting rooms if possible.

Do we rebook for another year to help reduce costs.

DTCC Update

E-Learning is now free

Regional Forums will be held in several locations this year

PBS –Download capabilities and by 2nd qtr – upload of do.

PDF for bar codes instead of sticky labels

PTS functions are now all available on PBS

Rebates for 2008 will be paid in the first 2 wks of March

Common Stock evaluation will take place in March and credits or charges will be in April

4% staff reduction done in February

Satisfaction surveys to be sent out in March

Letter for Non SEC listed securities to settle if DTCC eligible must be signed by participant and broker.