

2018 MEMBERSHIP BROCHURE



## ORGANIZATIONAL PROFILE

The bank depository custodian environment of today is more complex and challenging than ever before. With bank clients and their investment managers becoming more sophisticated in their investment strategies bank executives are demanding their operations area to stay on the cutting edge. The Bank Depository User Group (BDUG) provides educational and networking opportunities to the bank depository member community. It also provides its members with a conduit to collectively voice concerns to depositories such as Depository Trust & Clearing Corporation, (DTCC).

BDUG was organized in 1982 by representatives from several regional bank participants of DTCC. Since that time, BDUG has grown to become an industry leader for the bank depository community.

As a non-profit association, BDUG is a self-governing organization that derives its success from its continued membership participation and the continued link with industry partners. BDUG consists of a Steering Committee which serves as the formal management team of the BDUG organization. Nominations to the Steering Committee are welcomed and encouraged from members. Annually, the Steering Committee advises the membership of BDUG's activities and any amendments to by-laws, which require consent of the membership. The annual town hall meeting provides an open forum whereby members may voice any concerns or questions about the direction of BDUG.

BDUG's mission statement is to increase the information flow between DTCC and its participant banks, provides DTCC's management with input related to their procedures, policies, and operations, and to promote a spirit of cooperation and goodwill among BDUG members and DTCC.

## MESSAGE FROM BDUG'S CHAIRPERSON

Thank you for taking time to review what the Bank Depository User Group (BDUG) has to offer. Membership in BDUG provides a way to improve communications between custodians and depositories, a medium to interact with nationally recognized industry leaders, continuing education credits and an additional opportunity to obtain industry information – just to mention a few of the benefits. Your annual dues include two voting memberships to insure you have a voice in BDUG's future and shaping the industry's future. Additional non-voting memberships are also available for other members of your firm.

On an annual basis, the membership application is soliciting additional information on your company such as what vendor provides your core accounting system as well as additional contact information. This information will help BDUG in being able to provide networking opportunities, best practice sharing and a resource for members to ask peers questions.

BDUG provides members networking opportunities through webinars, conference calls and annual meetings. These events focus on current industry and DTCC initiatives.

In closing, we are working hard throughout the year to ensure your participation in BDUG is valuable. We welcome any suggestions or feedback to help address your needs and concerns. I encourage everyone to utilize our group website to obtain information or find key contacts.

<https://bdug.groupsite.com/main/summary>

Cindy Lawrence  
2018 BDUG Committee Chairperson

## BENEFITS OF MEMBERSHIP

### **Networking Opportunities and Information Sharing**

BDUG members are provided a variety of networking opportunities to share industry information and best practices. BDUG members informally discuss current issues with peers, depository representatives, and industry subject matter experts. These networking opportunities enable members to identify specific peers to share best practices and discuss industry trends in an informal setting. BDUG members also receive up-to-date information through the group website <https://bdug.groupsie.com/main/summary> at providing industry specific articles and information.

### **Improving Communications between Custodians and Depositories**

Membership in BDUG provides opportunities to meet representatives from the depositories serving your financial institution, including DTCC, The Federal Reserve Bank, and other industry leading custodians. Membership allows an institution to have a voice in critical issues or concerns within the industry.

### **Interaction with Nationally Recognized Industry Leaders**

BDUG provides a significant benefit to its members through its annual meetings, conference calls and webinars. These events provide a discussion of current issues in the industry as well as contact with nationally recognized industry leaders. In addition to the formal presentations by speakers, members have the opportunity to network with well known peers, subject matter experts, and exhibitors during sponsored breaks and other informal settings.

### **Continuing Education Credits**

BDUG's annual meeting provides continuing education credits. Specifically these credits are approved for individuals with the Certified Securities Operations Personnel (CSOP) designation. Members may also be able to submit these same credits toward other designations. The cost per CE unit is one of the most competitive in the industry.

### **BDUG "Members Only" Training Opportunities**

Through BDUG's partnership with DTCC, special training opportunities are available for members only. When DTCC's training opportunities are "hot topics" and have attendance restrictions due to demand, BDUG members may have the opportunity to register for members only training.

### **Voice in BDUG's Future**

BDUG is an organization for its members and by its members. Each member firm will have two voting representatives. Members may discuss issues regarding the future of BDUG at any time with the Steering Committee. Amendments to by-laws are incorporated only after being presented to the membership at the annual meeting and passed with a *viva voce* vote. The Annual Meeting concludes with a town hall meeting for members only where issues directly related to BDUG are discussed. Nominations for the Steering Committee are open to all members in good standing.

### **Obtaining Industry Information**

In addition to the content of formal speaker's presentation during the annual meeting, BDUG provides members with newsletters and industry white papers through emails and via its website at <https://bdug.groupsie.com/main/summary>

## 2018 STEERING COMMITTEE

	<p><b>Cindy S. Lawrence</b>  <b>Chairperson</b>  <b>Commerce Trust Company</b>  <b>922 Walnut St. Suite 201</b>  <b>Kansas City, MO 64106</b>  <b>(816) 234-2772 • fax (816) 760-7788</b>  <b>Email <a href="mailto:cindy.lawrence@commercebank.com">cindy.lawrence@commercebank.com</a></b></p>
<p><b>John H Sullivan</b>  <b>Vice Chairperson</b>  <b>State Street Bank and Trust</b>  <b>1776 Heritage Drive</b>  <b>N. Quincy, MA 02171</b>  <b>(617)-985-0657 • fax (617) 985-7291</b>  <b>Email <a href="mailto:jhsullivan@statestreet.com">jhsullivan@statestreet.com</a></b></p>	<p><b>Wendy Davis</b>  <b>Secretary/Communications</b>  <b>BB&amp;T</b>  <b>223 West Nash Street</b>  <b>Wilson, NC 27894</b>  <b>(252) 246-4160 • fax (252) 246-4290</b>  <b>Email <a href="mailto:wendy.davis@bbandt.com">wendy.davis@bbandt.com</a></b></p>
<p><b>Rich Foster</b>  <b>Industry Liaison</b>  <b>Citi Bank</b>  <b>3800 Citigroup Center</b>  <b>Tampa, FL 33610</b>  <b>(813) 604-1676 • fax (813) 604-1274</b>  <b>Email <a href="mailto:richard.a.foster@citi.com">richard.a.foster@citi.com</a></b></p>	<p><b>Danny Welsh</b>  <b>Treasurer</b>  <b>PNC Bank</b>  <b>Eastwick Center</b>  <b>8800 Tincum Boulevard</b>  <b>F6-F266-02-2</b>  <b>Philadelphia, PA 19153</b>  <b>(816) 234-2772 • fax (215) 749-8662</b>  <b>Email <a href="mailto:dwelsh@pnc.com">dwelsh@pnc.com</a></b></p>
<p><b>Peter Bergman</b>  <b>Membership</b>  <b>UMB Bank</b>  <b>928 Grand Blvd</b>  <b>Kansas City, MO 64106</b>  <b>(816) 860-1142</b>  <b>Email <a href="mailto:peter.bergman@umb.com">peter.bergman@umb.com</a></b></p>	<p><b>Katie Moreno</b>  <b>Exhibitor Relations</b></p>

## 2018 DTCC REPRESENTATIVES

<p><b>Leon M. King</b>  <b>Director</b>  <b>DTCC Sales and Solution Delivery</b>  <b>570 Washington Blvd- 10<sup>th</sup> floor</b>  <b>Jersey City, NJ 07310</b>  <b>(212) 855-4166 • fax (201) 533-6642</b>  <b>Email <a href="mailto:lking@dtcc.com">lking@dtcc.com</a></b></p>	<p><b>Maria C. Tuccolo</b>  <b>Relationship Manager</b>  <b>DTCC Sales and Solution Delivery</b>  <b>55 Thomson Place 55T4</b>  <b>Boston, MA 02210</b>  <b>(617) 880-6758</b>  <b>Email <a href="mailto:mtuccolo@dtcc.com">mtuccolo@dtcc.com</a></b></p>
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# BANK DEPOSITORY USER GROUP BY-LAWS

## **I. NAME**

This Association, organized in November, 1982 by representatives from several regional bank participants of The Depository Trust Clearing Corporation (DTCC), shall be known as The Bank Depository User Group, reference herein to be BDUG.

## **II. MISSION STATEMENT**

The objectives of BDUG are: to increase the information flow between DTCC bank participants and DTCC; provide DTCC's management with input from the membership it relates to their policies, procedures, and operations; and to promote a spirit of cooperation and goodwill among the members of DTCC.

## **III. MEMBERSHIP AND DUES**

Any Bank that is a direct participant of DTCC shall be eligible to join BDUG. Application should be made to Membership Committee by the prospective member institution. The basic annual dues shall entitle each member bank to designate two individuals as voting representatives. Additional non-voting individual memberships are available to member banks. The basic annual dues and additional non-voting individual membership dues shall be reviewed by the Steering Committee annually. Annual voting and non-voting dues will be established by June for the following year. All annual dues shall be payable from each member bank by the 31st day of January each year. Non-receipt of dues can be cause for having member's membership lapse. All funds received are utilized in the development, organization and administration of BDUG.

## **IV. QUORUM**

Twenty-Five (25) percent of the total bank membership shall constitute a quorum for the transaction of business at any meeting.

## **V. MEETINGS**

The National Steering Committee shall schedule the annual meeting to be held during the fall of each year. Additional meetings can be scheduled by the Steering Committee if deemed necessary. The Steering Committee shall meet semi-annually. Emergency meetings of the Steering Committee may be called at the discretion of the Chairperson.

## **VI. ORDER OF BUSINESS**

At all meetings of the membership, the following shall be the order of business: Roll Call Reports of Committees Chairperson Report Vice Chairperson Report Secretary/Communication's Report Audit/By-Laws Treasurer's Report Membership Report Industry Liaison Report Exhibitor's Report Unfinished Business New Business

## **VII. ROLES OF THE COMMITTEE**

The Vice Chairperson from the previous year will succeed the outgoing Chairperson as Chairperson for the upcoming year. At the first meeting of the Steering Committee, the incoming Chairperson shall appoint the following officers: 1. Vice Chairperson 2. Treasurer 3. Secretary/Communications And the following chairpersons: 4. Membership 5. Industry Liaison 6. Exhibitor Coordinator The officers shall perform the duties set forth in the By-Laws of this Group and shall be entrusted with the affairs of the Group, subject to the approval of the membership. The Chairperson and Vice Chairperson shall not be eligible for reelection to the same office without consent of the membership. It is recommended that the roles of the organization be a two year term, but this is not mandated by these By-Laws. The officers shall be ranked in the order named in the proceeding section. In the temporary absence or inability of any officer to act, the next ranking officer may perform all of the duties

and may exercise all of the powers of the absent officer, subject to the control of the Steering Committee. If the individual that had served as Vice Chairperson is unable to serve as Chairperson, an election for the office of Chairperson will be held.

#### **VIII. STEERING COMMITTEE**

The Steering Committee shall be vested with the broad powers necessary to govern the Group within the scope of the objectives as set forth in Article 2. They shall be responsible for any dialogue/coordination/responses required with DTCC between meetings of the membership. They shall be responsible for the planning and coordination of the annual meeting of the membership. The Steering Committee shall consist of: Seven (7) members from the membership of the Group. New members of the Steering Committee shall be elected prior to the first Committee meeting of the calendar year to serve for a term of four (4) years. Terms of the office will be staggered so that no more than three (3) new members will assume duty in any one year. If during the fourth year of Steering Committee membership an individual is elected to the office of Vice Chairperson that individual's term will be extended one year in order to allow service as the Chairperson of the Steering Committee, during the following year. Where four members end their regular four-year terms as the result of such process, one of the outgoing member's term, excluding the Chairperson will be extended for one additional year by the joint selection of the incoming and outgoing chairperson. Membership on the Steering Committee is open to all member banks. Applications for election should be made in writing on bank letterhead by December 1st. Recommendation of individuals for election to the Steering Committee shall be determined by a sub-committee consisting of the outgoing Chairperson, the incoming Chairperson, and the remaining members whose terms are complete. Consideration shall be given to those applicants who have actively participated on BDUG Sub-Committees. BDUG membership meetings, or other BDUG/DTCC programs, and shall include applicant's industry experience, and the size and geographic location of their institution. The Steering Committee shall have general charge of the finances of the Group. The travel and expense policies shall be reviewed by the Steering Committee annually. The Steering Committee shall authorize and direct the treasurer to pay monies and shall provide for the proper auditing of the Group's account. The Steering Committee may authorize and direct the Treasurer to invest working capital in excess of \$25,000 in safe, highly liquid cash equivalents such as money market instruments; CD's or US Government backed Treasury Securities. All investments will be at the recommendation of the Treasurer and approved by the Steering Committee prior to execution. All transactions will be conducted with the financial institution that maintains the BDUG checking account. The Steering Committee shall be responsible for appointing appropriate representation on any industry committee or sub-committees. If during a member's tenure on the Steering Committee it is necessary to replace an individual for any reason, an acceptable replacement from the same institution will be given first consideration to complete the remaining term of office. Absent such a replacement, every effort will be made to have a replacement designated from another institution of similar size and geographic location. Additional committees may be established as required. All committees shall report to the Chairperson and are subject to the control of the Steering Committee.

#### **IX. DUTIES OF THE OFFICERS OF THE ORGANIZATION**

**Chairperson:** 1. Shall preside at all meetings of the Steering Committee and the Group; 2. Shall represent the Group on all applicable industry committees or any meetings of such; 3. Shall be responsible for designating members, in order to handle functional tasks of the Group; 4. Shall arrange for the auditing of financial records of the Group on an annual basis; 5. Shall be subject to the control of the Steering

Committee 6. Shall review update and report the by-laws of the group on an annual basis

**Vice Chairperson:** 1. Shall, in the temporary absence or incapacity of the Chairperson assume all duties and responsibilities of the Chairperson, subject to the control of the Steering Committee; 2. Shall assist the Chairperson in the performance of his/her duties; 3. Shall be responsible for the preparation, review, analysis and reporting of results for the annual meeting surveys; 4. Shall report to the Chairperson and be subject to the control of the Steering Committee. 5. Shall audit and report on the financial records of the group on an annual basis. 6. Shall be responsible for review and recommendation of all meeting sites for the annual full membership meeting; 7. Shall, upon acceptance of a meeting site, be authorized to execute certain contracts to obligate the Group for appropriate hotel and meeting room accommodations; 8. Shall be responsible for coordination of full membership meetings, including but not limited to, the managing of the hotel, meals, meeting rooms, name tags and other meeting materials;

**Secretary/Communications:** 1. Shall prepare minutes of the Steering Committee meetings and distribute such to the Committee members; 2. Shall prepare minutes of the annual full membership meetings and maintain such a record for review by any member upon request; 3. Shall issue a copy of the Constitution and By-Laws to all members when amendments become effective; 4. Shall report to the Chairperson and be subject to the control of the Steering Committee; 5. Shall maintain updates to the committee letterhead.

**Treasurer:** 1. Shall be responsible for and account for all receipts and disbursements of the Group, and shall be required to deposit all funds of the Group, to the credit of Bank Depository User Group, in one or more depositories designated by the Steering Committee; 2. Shall prepare and present a financial report at each meeting of the Steering Committee and at the annual meeting meetings; 3. Shall maintain complete records for all funds disbursed; 4. Shall be responsible for all tax filling and maintenance of applicable records as may be required for regulatory authorities; 5. Shall report to the Chairperson and shall be responsible to the Steering Committee.

**Membership Chairperson:** 1. Shall maintain the complete membership roster of the Group, showing name, title, telephone number, and institution name for each member; 2. Shall communicate all notices of meetings and dues to the membership; 3. Shall maintain a dues ledger; 4. Shall prepare and distribute the Annual Roster; 5. Shall report to the Chairperson and be responsible to the Steering Committee.

**Industry Liaison Chairperson:** 1) Shall represent the Group on all applicable industry committees or any meetings; 2) Shall coordinate membership meetings/calls in relation to industry topics; 3) Shall report to the Chairperson and be responsible to the Steering Committee.

**Exhibitor Chairperson:** 1. Shall handle solicitation of all Exhibitors for attendance at the Annual Meeting; 2. Shall coordinate Exhibitor placement at the annual meeting; 3. Shall coordinate all Exhibitor information with the Secretary/Communication Chairperson and work with the Treasurer to collect all Exhibitor fees; 4. Shall identify potential new Exhibitors; 5. Shall report to the Chairperson and be responsible to the Steering Committee.

## IX. COMMUNICATIONS

Any quote attributed to a member of the Bank Depository User Group, for publication or use by other organizations must be approved by the Bank Depository User Group Steering Committee in advance.

**X. AMENDMENTS**

These By-Laws may be amended by presentation of the proposed change in writing to the Steering Committee. Such an amendment would be presented to the full membership of the Group at the next regulatory meeting or via tracked electronic vote. A majority of the membership vote shall be necessary to effect a change in such By-Laws.