



commerce
undergraduate
society

CUS Board of Directors Minutes

August 2nd, 2011

Start Time: 6:39pm

Present: Chrisanne, Jackie, Anna, (Sara), DavidH, (Chris), Vitor, (DavidL), (Dylan), Johannes, Lilian, Tim, (Rikiya)

Late: -

Regrets: Mandy, Enzo, Jacky, (Andrea), Klazina

Call to order and adoption of the agenda

- Attendance
- Approval of Minutes

Voting Phase

BIRT the CUS Board of Directors approve the minutes from the previous meeting of the Board of Directors.

For: Unanimous

Minutes are approved.

- Adoption of the Agenda

Portfolio Updates

- Johannes: Vitor and I have discussed the speaker role; Vitor will now be doing an IT assessment for us to make it a more effective system

Presentation- NIBC- David Lam

- We'd like to give updates on what NIBC 2012 is looking for
 - We have Irfan and Terrence currently on our team, they are currently doing internships
 - The team has a lot of experience in conferences within Sauder
 - We'd like to discuss how NIBC came to be, testimonials from previous years, talk about 2011, talk about what's coming in 2012, what benefits Sauder students will receive, and sponsorship
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- We're a Canada-wide case (perhaps international) competition and a series of workshops that give the opportunity for students to experience investment banking; it is supported by a group of board of directors as well as current students
- 237 students were a part of NIBC last year; over 75 professionals attended, 21 companies involved
- We had almost 250 students attend; Don Lindsay was our speaker as well as various prestigious speakers
- There were two parts to the competition- the final round was judged by office heads of major banks and organizations; it also involved many workshops ranging from corporate finance to trading, etc
- This started in 2008; we doubled the amount of attendees last year, next year we're going to see a similar growth of 250 delegates, and thinking of having the case competition go international
- We're expecting to make a career fair for this year, attended by the major investment banks, local banks, global banks
- We want to increase the number of professionals outside of western Canada; there is a need for students to network with people from the east (Toronto, etc)
- Being a competitor aids you in making career choices; many successful students have attended or been a part of this competition
- A large part of our delegate base is Sauder students, we also have a healthy portion of non-western students; we're hoping to bring students from the eastern or western USA- it's good to get the Sauder name out
- We have a broad base within Sauder (not just 3rd or 4th years), many first and second year and MBA students
- We have a large list of universities participating, we hope to increase the number of delegates
- We have support from law firms, boutiques, private equity shops, as well as investment banks; we're hoping to retain these sponsors as well as maintain a positive relationship with the banks
- It's difficult to get in touch with industry professionals while in school, hoping to have individuals who are recently hired to attend to make it easier to get a real-life insight into these positions
- We don't just focus on investment banking, we have trading, equity research, private equity, modeling, etc to broaden the delegate base
- We had the conference at the Pan Pacific last year, 14 workshops, three keynotes
- We wanted to keep the case local last year (lululemon); last year we had four undergrad and four MBA teams; the final round was on the mining industry; the top two teams presented to the top investment banks who chose the tope winners
- For marketing, a newsletter, Facebook page, billboards, etc were used in the past; in 2011 we used a video done in collaboration with the UBC Film School who we're retaining as well for this- it included interviews, NIBC executives, etc
- Our board of advisors have assisted us greatly, they're all investment banking or finance professionals with very high standards, which we think is very beneficial to us; we have a strong mix of Vancouver, New York, etc associates
- We have a very strong case committee made of more junior individuals

Questions thus far

- Dylan: lets say you get two new people on the application deadline, will you screen them or just give everyone the case?
 - There is no capacity for a preliminary case, that's why we had over forty teams from Sauder participate
 - We sent the case and not many finished the case; we want to improve this for next year with more workshops
- For 2012, we're sticking with the same objectives of educating and connecting students with job opportunities and alumni, we'd like to broaden the competition to an international basis as well
- We want the career event to happen and be endorsed by the investment banks; currently we're working on this; we'd like the HR staff of these companies to be flown out to educate students
- We're hoping for a similar structure of the board of advisors as last year; we have support for Katrina at Sauder currently
- We have support from the Finance Club for manpower and marketing initiatives; we'll be hiring 2-3 coordinators come September for marketing
- We're currently in talks for sponsorship with last year's sponsors as well as local and international banks as well as the CUS
- This year's competition structure will be roughly the same as last year's except we outsourced the case to a company that trains investment bankers at the analyst level
- We'll be increasing the number of competitors to eight teams that make it to the finals
- For marketing, we'd like to improve our website and have it launched by September
- We're currently seeking our sponsors and then we'll begin our video- we're hoping to use them in the video
- We'll have a Twitter feed that is for NIBC as well as important financial news; we also will still have a newsletter that will follow the same format as the Twitter feed
- We're confident we'll be able to increase the competing teams from 68 to 80 with these extra marketing efforts
- The benefits NIBC gives are finance skills and experiences; I'm confident to say you cannot get these kind of experiences anywhere else
- The workshops are free to attend; we had 175 people attend the valuation workshop last year and benefited greatly from the workshop
- Hosting a conference like this puts Sauder on the radar and shows we're serious about finance and there's a strong interest in this field
- Last year we were provided with \$20,500 from the CUS; \$124 in subsidies per student; with the 7% increase in costs, we arrive at \$28,000; we were thinking of doing a \$10 subsidy in ticket prices from the CUS, and we're asking for \$30,000 since we're facing cost increases.
- An additional \$3000 is for the new company creating the case; in addition, the rental rates are going up for the hotel because we're expanding to a two day conference;

we're also expanding capacity; we're getting quoted \$1000 more for audio and visuals; roughly facing \$19,000 in cost increases next year

- We expect \$64,000 in monetary and in-kind sponsorship
- We are a unique competition and conference; the team is very well trained and prepared to execute this event; the venue is being held and quoted

Questions

- Anna: you kept discussing how you'd like to make this more international. What are the steps you're taking towards that?
 - We have a list of everyone in Sauder who is doing internships abroad or in Toronto; before they go home we're sending them materials; we'll be talking to career centers, finance clubs, alumni early in the year to secure major individuals to attend. NIBC has been developing over the years; the network of people who have already competed, etc have been increasing and they've been utilizing their contacts
 - Sauder participates actively in global case competitions; leveraging those contacts, it wouldn't be hard to get students to participate in the preliminary rounds
- Johannes: looking at the preliminary budget, \$30,000 puts us at 46-47% of sponsorship when you have 28 sponsors. Why aren't we seeing higher returns from these sponsors?
 - The banks don't need to sponsor events to get recognized; as well, there are very limited funds available for local sponsors
- Johannes: looking at the benefits to students, you provided testimonials, I think a lot of students are getting their jobs from other programs (PMF), are students getting jobs from going to NIBC?
 - None of the students given are PMF students; I can say personally that many of these students received jobs thanks to NIBC
 - The networking is a huge value; many students have networked with individuals they later interviewed with
- Tim: going back to the idea of pushing NIBC into an international competition, do you have target universities you'd like to contact?
 - The difficulties in the US is a lot of undergrads are not in Finance- we're looking for areas in New York, the west coast (Stanford, UCLA, etc); high caliber schools
- Tim: could you ballpark the students outside of Canada who would participate in the preliminary round?
 - One team for each school; 5-10 at least
 - Last year's competition had undergrad finalist teams from four different schools
- Tim: looking at the budget, does UBC Finance Club provide any financial support?
 - No, they don't provide us with financial contributions
- Tim: since the CUS is potentially giving almost half of the sponsorship, what would our relationship be?
 - we're mostly governed by our board of advisors, I think we currently have a good relationship with the CUS and recognize them for their contributions
- Sara: how much did Sauder give last year?

- \$5,000, expecting \$10,000 this year
- Sara: How many MBAs are you aiming for this year?
 - We have to talk to the UGO; we want to wait for CUS contributions before we discuss with them; I'm comfortable they'll give us \$10,000
 - Our MBAs aren't that interested in finance, there's only a small group so we're trying to cater to the undergrads of Sauder
- Dylan: given that investment banking is based on quality vs. quantity, why are we targeting smaller schools instead of looking for bigger (US) schools? For example, schools from Victoria, Manitoba, etc
 - There may not be a huge core group, but they still have very high caliber students; it's a marginal effort as well to send out the information
- Dylan: given that you're going to network with HR staff in the investment banks, how many types of jobs are you hoping to see come from networking at the conference, and how many could Sauder students receive?
 - It's dependent on the student; with the HR staff originating hopefully from Toronto, it won't be just jobs in investment banking, it'll be operations, sales and trading, equity, etc
 - Many students go to Toronto after graduation; there are more job opportunities in Toronto
- Johannes: I've seen an increase in delegates over the past few years, I'm wondering- how big is this going to get, and how are you ensuring the quality of students isn't being diluted by doubling the size of the delegates?
 - We want to increase the number of competitors, so we've thought about a resume screening process
 - the conference is there to educate interested students; nobody is going to pay this ticket price without an interest in finance, I think the quality is going to be there for sure
- Dylan: given the large contribution that the CUS is making, what would be your reaction if we wanted a spot on the board of advisors?
 - It's made of strategic advisors, I don't know what value the CUS would have on the board
- Dylan: given the strengths and values you want to provide the students, I think there are a lot of similarities in our strategies and I'd think it'd be a better relationship with the CUS; it'd be great to have some mentorships from high caliber alumni/ professionals
 - Getting jobs, that is why we have the career center involved; in terms of getting what Sauder students want, we have Katrina on board to ensure the value is there

Discussion

- Johannes: I think you put together a fine quality presentation; I'd like to know what your plans are to get more money from the other sponsors
 - It's slowly moving; the banks are doing us a favor and sending their staff to benefit students and it'd be a bit much to also ask them for money

- The \$30,000 will stay similar year over year, I don't see increased costs of hotels, etc going up by much
- Dylan: our graduates are ¼ finance, despite the recession we've seen them go to less caliber jobs than they're capable of; we're not known in the finance industry, I think \$30,000 resulting in tangible job opportunities is a good value to pay
- Sara: I agree that \$30,000 is a lot every year.
 - We're a series of workshops as well as the competition, you can see a lot of value given the number of finance students we have
- Tim: We should focus first on whether we agree that NIBC has value for the CUS, and talk dollar amounts from there. I think it adds huge value and helps the Sauder brand in many ways
- Johannes: I think good experience and jobs is there, improving our brand is clear, how are you making sure people know about Sauder?
 - The more people that attend NIBC the more Sauder is discussed- you can't talk about NIBC without talking about Sauder since it's hosted by UBC; a lot of word of mouth
- Johannes: I think the strategy makes sense overall in the long term
- Tim: I think we should motion for the agreement of support. I will move this.

Voting Phase

BIRT the Commerce Undergraduate Society supports the 2012 National Investment Banking Conference with at least \$1 in contributions.

For: Unanimous

Motion passes.

Discussion (cont'd)

- Chris: I'd like to see a stronger online presence with NIBC; I like the video
- Tim: my only hesitation with \$30,000 is the increase in the amount due to more Sauder attendees, how do you guarantee this?
 - We restrict our tickets for Sauder students vs. external students
- DavidL: we've been discussing discounting Sauder tickets by \$10, this is unconfirmed; it may be unnecessary; this year we're thinking of \$110 per ticket vs. \$120.
- Johannes: I'm comfortable with you keeping the price the same
- DavidL: I'm comfortable with a \$120 ticket, it was more of a breakdown of the CUS contribution; I see value in increasing the number of alumni or the value of the dinner; \$30,000 would drive the value up; we want to target Calgary
- Dylan: if you use the mid-range prices, what would be our contribution?
 - \$2,100 more
- Johannes: what would happen if you priced this at \$150 per ticket?
 - Too expensive

Voting Phase

BIRT the Commerce Undergraduate Society contributes \$30,000 to the 2012 National Investment Banking Competition

For: 3 (Mandy (proxy by Sara), Lilian, DavidH)

Opposed: 2 (Anna, Tim)

Motion passes.

Presentation- JDC West- Andrew Nesta

- Update of our bidding process- we've made our theme more specific and clarified our three core principals
- We've changed our case to a Not-For-Profit
- We've chosen the Marriott Renaissance for a venue as they've given us the best rates
- We also have the Marriott Pinnacle across the street that they've agreed to book up with the other guests to privatize the Renaissance for us
- We've secured our night event venues around downtown Vancouver
- We've changed our budget- it has increased due to underestimations in catering costs; we've also done some more research on costs to result in a much more accurate budget
- We have multiple levels of sponsorship; we don't find out how much money we're getting from the Dean's office until September (in the range of \$10,000)- not quite what we were aiming for
- We'd like to raise our request from the CUS to \$45,000

Questions/ Discussion

- DavidH: when would you need the \$45,000 from the CUS?
 - We'd like at least half, the other half could be given in March 2012
- Johannes: are we allowed to approve this right now since it's for the 2013 budget?
- DavidL: we can support it and at least \$1.00; we'll give the next board a very good recommendation on how to approach this
- Tim: While the decision for us financially is not for this year, Pia and Andy have put ample time in to present to us and since we as a board have a strong knowledge and background of this event, we can provide recommendations
- Johannes: what are you asking from us?
 - Knowledge of what the recommended amount will be for next year's board
- Johannes: we've already approved the merits of JDC, we're solely looking at the number of \$45,000
- Dylan: we'd be paying the same amount to fly our team out; in terms of the line item on our budget, for this year it's only going to be a little bit over what our normal line item is on the budget

- DavidL: the savings we'll achieve by hosting here is half the flight's cost- we pay 2/3rds of a JDC member going to the event, instead we'd be paying less- we'll still be paying \$400 a head for each team
- Tim: the JDC competition is a \$45,000 contribution, and at the same time the CUS has a line item for JDC West to fund and assist our own competitors. Given 2013 is being held in Vancouver, there are big fluctuations in how the CUS would normally fund the competitors. If we pooled the contribution, the amount we'd normally give to our competitors would decrease significantly (say, \$15,000); this total contribution to the JDC would be about \$30,000 given there'd be fluctuations in our decrease in contributions to our competitors
- Johannes: what was the ask before?
 - \$35,000; \$20,000 was approved
- Lilian: how stable do you think this number is for the CUS contribution?
 - Once it's approved we won't come back and ask for more
- Johannes: Would it be impossible to do a reimbursement system?
 - Not impossible; difficult legally since we're a corporation
- DavidL: what's the justification for the \$45,000 in terms of student value?
 - Volunteer opportunities, sponsors, increasing value in the Sauder brand, continuity of JDC West overall
- Dylan: how many volunteers?
 - 150 approximately plus a 25 person organizing committee
- Johannes: there's an internal benefit and a community contribution as well to keep JDC West ongoing
- DavidH: does the \$20,000 come from this year's budget?
 - No, the future budget
- Tim: how pertinent is it that we give further allegiance in additional funding?
 - We go for the bid in three weeks; it's important I understand where our funding is coming from
- DavidL: what about external sponsors?
 - We have been in talks with various sponsors thus far, it's hard to get sponsors without having students committed yet
- DavidH: I'm worried for next year- if this is going to be a \$45,000 out of Special Projects, that's almost half
 - DavidL: there will be an increase in Special Projects because JDC is costing us less
- Johannes: remember this is a one-time thing; we could spend it out of our contributed surplus

Voting Phase

BIRT the Commerce Undergraduate Society recommends to the CUS 2012/ 2013 Board of Directors that, contingent on the JDC West bid being approved, they support their endeavors with an additional \$25,000.

For: Unanimous

Motion passes.

Appointments to the Government Review Committee- Johannes- see attached

- I imagine we'd start next week doing this
- We're looking at spearheading the referendum, discussing board structure
- We should have a formal voting and nomination process for this
- We need to approve the terms of reference that are given
- Mostly meeting once every 1-2 weeks; possibly more during crunch times

BIRT the formation of the CUS Governance Review Task Force is supported and approved by the CUS Board of Directors.

For: Unanimous

Motion passes.

Discussion

- Tim: do you think attendance will be an issue? This is a large committee
 - Not everyone has to be there all the time if this must be the case, we have a good representation in the makeup
- Tim: who decides on appointing the other positions?
 - The board
- Tim: I will be involved in this committee
- Johannes: Klazina has expressed interest as well
- Johannes: exec members will be: Chris, Julie
- Tim: how much work would we get done in August without all members being present? We'll only be able to get members when September starts
- Rikiya: a lot of data analysis needs to get done before September; I think this stuff can be done in August, especially on my part
- Johannes: maybe we can have a more structured plan- Rikiya has a team that can do the execution of that, we just need people on board to make it happen
- Johannes: I know Graham Russell expressed interest. Lets approve the board and exec members right now
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BIRT the CUS Board of Directors approves the appointment of Chris Macdonald, Julie Li, Tim Tong, and Klazina Van Den Berg as members of the CUS Governance Review Task Force.

For: Unanimous

Motion passes.

Health and Wellness Committee- Sara

- I don't want this to fall under any portfolio just yet, we'll be partnering with Ruth and the dean's office
- It's a committee focusing on the overall healthy lifestyle of Sauder students and encouraging such
- It wants to encourage healthy minds and an overall improvement in the CUS
- I'm looking for 2 execs 1 BOD, 3 students at large, 1 faculty rep, 1 student development officer (Patty Handler)
- The chair would be a delegate selected from the committee
- Once a month, bi-weekly meetings perhaps; report monthly at the CUS council meetings

Discussion/ Questions

- Sara: I'd like it to report to the board; it'd be good to have some objectives set that can be measurable
- DavidL: it would be good to report to the board for a year while still sustaining the UGO
- Anna: I think this committee is necessary, there is so much stress undergone by the Sauder undergrads, especially first years
- Tim: I think it's a great idea, my concern is whether it a good idea to report to the board- health and wellness- it doesn't seem to align itself with everyone's responsibilities and I don't know if the board would do a good job of initiating events, etc
- Sara: just report to the exec then?
- Johannes: let them report to the VP Engagement

Voting Phase

BIRT the CUS Board of Directors approves the formation of the CUS Health and Wellness Committee. Further BIRT the CUS Board of Directors approves the motion that this committee reports to the VP Engagement.

For: Unanimous

Motion passes.

CSSEC Approval of Terms of Reference- Sara (see attached)

Voting Phase

BIRT the CUS Board of Directors officially approves the formation of the Commerce Social Space Expansion Committee.

For: Unanimous

Motion passes.

Next Meeting: August 29th, 2011

Adjournment

BIRT the meeting is adjourned

End time: 9:27