

# **CUS Board of Directors Meeting Minutes**

## **February 26, 2012**

**Start Time: 6:45pm**

**Present: Jasmine, (Julie), Jackie, Johannes, Sara (proxy Klazina), Armin, Ram, Alex (proxy Mandy), (Riley [proxy Jacky]), (Dylan), Tim, Quinn (proxy Emmet), Sifat (proxy Lilian), (Chris), Enzo**

**Late:**

**Regrets: Anna, Klazina, Aldora, Emmet, Mandy, Lilian, Jacky, Graham**

### **Call to order and adoption of the agenda**

**- Adoption of Agenda**

*Motion: Ram, Quinn*

*BIRT the CUS Board of Directors Meeting Agenda for February 26, 2012 is approved*

*Voting Phase*

**For: Unanimous**

*Agenda approved.*

### **Meeting Minutes Approval**

*Motion: David, Quinn*

*BIRT the CUS Board of Directors approve the previous meeting minutes dated February 6, 2012 for distribution.*

*Voting Phase*

**For: Unanimous**

*Minutes approved*

### **Committee Reports**

## **CSSEC**

- Not a lot has been happening, Johannes is meeting with the VP Students of British Columbia and we'll be establishing what we hope to see with the CSC and what our plans are, why we're doing it, and to show her the students expectations of this project. Mostly it's been administrative things that are in the way, it'll be a very important and informative meeting

## **Budget Oversight Committee**

- No updates

## **Policy Committee- Enzo**

- Jacky wanted to discuss clubs and hiring again
- Johannes: one suggestion, stemming from the election there were some issues, it'd be worthwhile for the Policy Committee to look into these
- Jacky and I sat down and decided on a few changes, we have a Board Procedures Policy, Reimbursements, Awards, and Clubs. I'll present at the next meeting. Board Procedures was cleaning up wording, Awards was to discuss conflicts and inconsistencies between clubs and events, reimbursements had only a few minor changes, elections had some issues with one article being mysteriously removed, it's back in, and we have a final version now. I will send out copies to members of the board

## **Academic Committee**

- No updates

## **Building Committee- Tim**

- March 1st there will be several donors and representatives from the Sauder Community visiting for the open house. Enzo and I will be representing the CUS
- Johannes: Tim, could you send out an invitation to the incoming board to this event, it'll be good for them to meet the key faculty members
- Tim: the memorandum of understanding is coming out soon as well, it's the understanding that was signed two years ago when our CUS signed an agreement to pay a certain portion of money to the dean's office for this building. The agreement included us promising not to have a referendum and they'd in turn promise us the lounge and CUS facilities. We'll need to make an adjustment to state annually there should be a reassessment of Sauder's profits and see if there is any room to allocate excess funds to pay off the contribution
- Johannes: there's a capital reserve that Sauder has, Sauder has \$8M in capital, and some key student investigators looked into this and wondered why they were keeping this money around when they were asking students for \$19M. The reason is around risk management, there were \$8M if tuition hikes occurred and a good part of Sauder's cash flow comes from the real estate program. If you want to sell real estate in BC you have to go to Sauder, which is great money for us. If there's competition however, then that'll greatly reduce our profits. UBC said we only

needed \$4M so they forced Sauder to give \$2M back to UBC and \$2M back to students, and it went towards paying off the mortgage for the building. One question during the referendum was whether Sauder would continually look for funding to reduce the cost of this project. Dean Dan said yes, and Tim is ensuring this gets on paper

- Dylan: it's tough, the dean looks for funding in general
- Tim: the amendment is to reassure that there will be a discussion about this topic every year. We need to keep this conversation open for students
- Johannes: we'll get copies of the MOU

### **Senator Update**

- Enzo: I will be going to the next Senate meeting

### **AMS Rep Update- Tim**

- All of the execs were turning over, we spent \$80,000 on a new projector for The Norm because the film they're using for the projectors will no longer be supported in the industry, meaning we'll have better quality films and more variety of films
- There may be a 25 cent hike on the prices of tickets for movies, we're spending \$100,000 to purchase water fill machines, they'll be all over campus and there are screens on them and the point is sustainability, and it's good for advertising and people will pay a lot of money to put their logos on there, \$100,000 sounds like a lot but it'll hopefully be repaid in a couple of years ideally
- Alex: how many machines?
  - There will be twelve, they want to put them in high-traffic areas
- Johannes: on the 29th, we've been invited to attend the ground-breaking of the SUB

### **Executive Reports**

#### **VP Finance- DavidL (via phone-in)**

- Johannes: going through the mid-year report, we'll go line-by line through this
- Johannes: student fees, 20% hasn't been collected yet, same with grad co-op refunds
- Johannes: we have a 62% variance
  - I have some cheques that are waiting to get deposited, whether the cheques come now or later changes the numbers
- Tim: would it be better to ask about this when David revises the numbers?
- Johannes: how finalized is this document?
  - The numbers should be good, a lot of things that have been deposited aren't reflected
- Johannes: administrative, exec, and board things look okay, alumni relations has spent nothing
- Johannes: there's a 95% variance for Case Competition Coordinator
  - Dylan: dean's office funding is included in that, and the rest is \$4-\$5000 for the club
- Johannes: does the board want to split up those accounts?
  - *Consensus: yes*
  - We shouldn't be changing it now, but we can for next year
- Dylan: can we separate out coffee?

- It hasn't gone through yet, not by February 1st
- Johannes: Enterprize has a huge variance
  - Revenues haven't been built into this, they sold most of their tickets after February 1st, we won't see the revenue until March, we're anticipating \$15-\$20,000 at least
- Tim: did ExCo not spend a lot?
  - A lot of their conferences are in the second semester, no reimbursements have been processed
- Enzo: what about the CUStore?
  - Merchandise was purchased
- Chris: it should read "Retail Operations"
- Dylan: SoCo has asked for more funding, which is why their budget is over
- Johannes: IBC is quite under-budget
  - They had half the people show up
- Tim: is POITS our new profits center? It did very well
  - Not all reimbursements have been submitted yet

### **VP Engagement**

- Not a lot of updates, big events are coming up for CCP, either Five Days for the Homeless or something else, they're making sandwiches soon in groups of three
- Urban Dash and Murder Mysteries are coming up as well, not much new with everyone
- Enzo: five Canucks tickets for Urban Dash is one of the prizes
- Alex: where is the sandwich-making?
  - In Henry Angus
  - Armin: please RSVP

### **VP External**

- No questions

### **VP Academic**

- Premier 32 is going really strong, I hope we continue to go strong
- ExCo- I'm trying to get a one-stop shop application for people to apply to any sort of funding from Sauder and the CUS
- The coffee machine hasn't been refilled because I've been away, we're having an other meeting about the dean's selection tomorrow, and we've found a lot more candidates

### **VP Marketing**

- Alex: what is Sauder Squad spending money on?
  - They had to do alterations to the costume, and they need promotional materials for "Where's Wally"

### **VP Internal**

- Julie: we're doing a bi-election for the AMS Rep, we'll be doing the forum, and elections are March 14-16, and we'll be asking Cindy for additional funding
- Awards Night is March 22nd, it'll be great, if any of you have people you want to nominate for the alumni award, please email me or awards night
- Johannes: please make sure you're all there, Julie please ensure all exec and board receive an official invitation
- Armin: please ensure they include the correct date, people are saying it's the 23rd
- Enzo: on the AMS Rep, I know a few candidates who are interested, can I share dates yet?
  - The dates aren't official yet, we'll make it official after we set up the venue and additional funding, I'll ask Maria to contact you
- Johannes: we really just need the dates

## **President**

- I've been transitioning Jacky mostly and wrapping up

## **UBC Trading Group Presentation, Brian- see attached**

- Johannes: as background, we were under a different Clubs Policy when they came here to present, we were giving them a test run and we're going to see if we'll approve them as a full CUS Club, meaning they receive funding and access to all CUS marketing channels and booth space
- Brian: I'm currently co-president of the UBC Trading Group, we offer education and application of education to our trading lab and trading competition
- Statistics this year: we had 191 members, 340 Facebook "Likes", and 495 on our mailing list
- We've held four technical analysis seminars (25 members per session), these are in a curriculum setting, if you go to the first you have to go to the second and third, and we had a very high retention ratio
- We've hosted two more seminars with an average of 20 members
- We've had three trading floors, average 7 members per session
- We've held two professional events, TD Waterhouse came to speak and CFA representatives talked about the program
- Our IPO and AGM had 80 members
- Our trading competition has 15 active teams, we wanted to increase that number
- One of the main concerns with the CUS and AMS was whether students would find us credible since we're students ourselves, but it was very successful. Whatever we taught we'd apply in theory with live trading markets at the same time, and students were starting to do this on their own time as well
- In terms of our trading floor feedback, Murray Carlson wanted the UBCTG to use the trading floors as much as possible, we have a lot of first and second years come out, sometimes it's really early however and students don't want to come that early, during the market open hours we discuss how news reflects market prices, it's a very hands-on experience
- Despite our success, we had a great start but weren't able to maintain in the second semester due to faulty ideas. We had an idea of having associates to provide seminars, but the roles had a lot of ambiguity and we had poor organizational structure. Co-Presidency had conflicts, we had an odd structure to begin, and personal issues between us caused the club to almost split into two

- We sat down with the crew that wanted to stay next year and discussed how we can fix the UBC Trading Group, approximately 70% of the execs are interested in returning, telling me that they are really passionate about this club
- We're going to shrink it down to one president with a more vertical organizational structure
- We've reduced the number of executive positions to six people, we've combined a lot of VP duties into one VP position
- This year we failed to have a signature event, but we want to move forward with the SFU Investment Club, they want to do something larger next year, so we can lock down plans for this during the summer
- We haven't confirmed anything yet for next year's events, but we want a more refined curriculum, a lot of students in Arts and Engineering are interested in trading, but they don't have access to our Sauder classes; we want to introduce this to all students

### Questions

- Riley: do you have any costs or revenue?
  - The final number was \$1800, which is reserved for prize money for the trading competition, which will cost \$1000 and the other \$800 is for next year's planning
- Johannes: do you have a projected budget for next year?
- DavidH: do you have future intentions to work with the UBC Finance Club? You have a CFA event and so does Finance Club
  - Yes, Jennifer contacted me last week, we're interested in doing some joint events to ensure we don't overlap with them, mostly these will be related to professional speakers
- Alex: if your flagship event with SFU is available to both UBC and SFU students and if the investing seminar is available to all of UBC, what benefits are exclusive to Sauder students?
  - This year we're not fully constituted with the CUS, we haven't fully thought about that yet, we want to keep this topic quite open to all students on campus, but I don't think there will be specific benefits to CUS students aside from us using their marketing streams
- DavidH: what's the current membership structure in terms of commerce students?
  - From what I know, it's an 80% Sauder student attendance, and the 20% are from economics
- Alex: have you been in contact with the AUS about support from them
  - No I have not
- Johannes: you mentioned there's an ongoing trading competition, could you go into detail about that?
  - We're different from Finance Club's portfolio management competition, to show you can trade short-term using the TD trading platform. Teams sign up and make an account for TD and whomever has the highest return wins. People can go into teams of 1-4 or solo
- DavidH: Have you established corporate relations yet?
  - Yes, we'll have an event next month with JP Morgan, we're trying to branch out network out but we want to focus on trading organizations. In terms of sponsorships, it probably wont happen
- Ram: how long until the restructuring occurs?
  - After the last event before we do a complete turnover

- Quinn: 70% of the execs want to return, are you and Michael returning and how will you have only one president?
  - Michael is not returning due to co-op, we did internal voting on this so I will be president
- Tim: in order to be the president, you need a lot of technical background, what kind of measures do you have to ensure that there are competent executives?
  - My students approached me discussing their own initiatives in taking their education one step further and continuity wont be a problem for the next three or four years
- Johannes: why would you be a good CUS club?
  - We beat Dylan Callow's estimate of getting 100 people, we need quite a bit of funding, when we approached the SFU club to work on a signature event, we do need the funding to execute this event. Their CUS doesn't provide much money for their club, but their Finance Club gets a lot more money. They're struggling to continue funding their signature events, and we need financing for this event although we don't have the final plans yet, but we'd like \$1000 to sustain
- Tim: there's no budget for the future year, could you walk us through what you've done?
- Johannes: out of principle we should have the numbers
- Enzo: especially for the future board
- Tim: if we delay the decision, I don't anticipate a need for another presentation
- Johannes: I think it'd be worthwhile to come back
- Tim: we like to know where the money is going
- Johannes: motion to table this until the next meeting on the basis that we did not receive a budget from the UBC Trading Group this meeting

Motion: Alex, Sifat

*BIRT the CUS Board of Directors approves tabling the decision to constitute the UBC Trading Group as an official club until the next board meeting*

Voting Phase

**For: Unanimous**

*Motion passes*

Discussion

**Data Metric Presentation- Tim**

- We should have our data collected by this Tuesday, we should have a lot of statistics, and next we need to figure out how to analyze it, and discuss how to introduce this information to the incoming board
- DavidH: we're trying to put together a database for the future, we want to standardized how to analyze clubs and conferences and know how to retain it for the future, with a few more meetings we'll have a better idea on where to move forward

- Johannes: is anyone really into data on the incoming board? For the future, it's one thing to set goals, it's another if we don't collect data to know whether we're achieving anything at all
- DavidH: we hope incoming board members are interested in this, we can do a LOT with this information and this initiative
- Tim: I will send everyone information on when this meeting will be happening on Tuesday, please contact Quinn, Ram, and Alex on joining this committee
- Johannes: we need to formalize this project

### **CLC Funding Discussion- Johannes**

- We will discuss this later on, but we're looking at equipment capacity
- DavidH: last year, the CLC proposed \$32,000 to fund them with equipment, and they wanted us to contribute to buy assets for their inventory, we said no because we didn't have the appropriate data to back up this investment, and if they came to us with data we would reconsider. We made a good decision because there's a lot of idle capacity, and now they're looking at giving a request for \$10,000 due to this. This is something that will be finalized within the next month or two, and we need to figure out how much we'll give them and how much equipment we need. We also need to draft a new agreement on our use of this equipment
- Johannes: I think having a successor for David would be good
- Enzo: I can take it on
- DavidH: it's very close to the end
- Enzo: is Alex going to come out with a proposal?
- Johannes: yes, but we need to discuss what we're interested in buying and how much
- DavidH: play around with the numbers in the model
- Johannes: **I recommend someone from the board make a recommendation at the next meeting**
- DavidH: I will do this

### **Transition Discussion**

- Johannes: I recommend you find someone amongst yourselves to be the speaker

*Adjournment of meeting: Armin, Quinn, Unanimous*

**Next Meeting: TBA**

**Adjournment**

*BIRT the meeting is adjourned*

**End time: 8:47pm**