

Board of Directors Meeting Minutes

Tuesday, September 9th, 2014 at 6:30 P.M.

Henry Angus Building, Room 339



commerce
undergraduate
society

Note: Meetings are open to the General Membership of the Society Unless Otherwise Deemed In-Camera

Note: presentations and/or proposed motions from parties other than the members of the Board of Directors should be requested to be considered for inclusion on the agenda at least five (5) days in advance of a meeting by contacting the Chair, Cole Leonoff, at cole.leonoff@cus.ca – materials received past this point will be considered for the subsequent meeting's agenda at the Chair's discretion.

A. Call to Order and Adoption of the Agenda

The meeting was called to order at 6:41PM.

- I. Attendance and Confirmation of Quorum
- II. Amendments to and Approval of the Agenda

Moved: Harpal | Seconded: Niloufar

1.

Be it resolved that the agenda be adopted as presented.

***In favour: all
Opposed: none
Abstentions: none
...the motion carries.***

B. Membership: Introductions, New Members, Declaration of Vacancies

At the Chair's suggestion, given that numerous interested first year students were in attendance, a brief round of introductions took place.

C. Presentations to the Board of Directors [Allotted Time: 30 Minutes Each, Including Q&A]

1. National Investment Banking Competition and Conference (NIBC)

1. Presenters included Chris Wong, Sandra Woo, Juliet Zhu, and Clarabel Luk
2. Requesting \$40,000 from the CUS; consistent with what has been granted in last few years
3. NIBC includes a competition as well as conference in the Investment Banking field
4. Large scale growth in the last six years; starting from a small competition that only had Canadian universities to a global competition with school from several countries
5. The case competition is divided into two rounds; the first round is by open submission which is then evaluated by industry professionals who select the teams who move onto the latter round, which is live in January
6. Conference covers M&A, private equity, iBanking, followed by a gala dinner; looking to facilitate a learning experience for the students who are primarily in Sauder
7. Attempting to showcase Sauder as both a good business school and finance school to North American corporations
8. Marketing strategies include both multimedia and conventional forms of advertisements and announcements
9. Wide range of corporate sponsors which include all the major Canadian investing banks, as well as several American banks; yet to confirm sponsors for this upcoming competition but expect that all the sponsors will once again be on board
10. Not purely student run; many professionals aid in the organization and implementation of NIBC; the board of directors is made up of professionals in the Finance industry, as well as Sauder Alumni

Questions:

- Thea: Can you speak to the changes that will be made for this year's conference and competition?
 - Sandra: The conference will be more industry specific this year to help students who are going through the recruiting process, as well as networking.
 - Chris: Conference wise, we have included specific industry panels and we are hoping to invite past case competition teams to come back and present to the students about how a deal works. We are aiming to get more international recognition with high profile speakers.
- Thea: Have you changed it to a one-day conference?
 - Sandra: Yes, the competition will occur on the first day and the conference will occur on the second day. This is to help the competitors gain from the conference, not just the competition.
 - Thea: So, you are halving the conference programming?
 - Chris: No, we are focusing it on one-day and we are eliminating the beginner programming. We are replacing it with the client panels and we are focusing it on a long one-day conference.

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- Thea: Does that mean you are reducing the targeting of first and second years since you are removing the beginner programming?
- Chris: No, not at all. The professionals will present about the industries, which is be more enriching for the first and second years as they can gain a better understand of the different capital market industries.
- Niloufar: Can you tell me what proportion of the competition is Sauder versus international?
 - Juliet: We have a list of schools in Canada, USA, Europe, and Asia that sign up but we do not know the exact numbers from each place since it is an open application.
 - Nil: How many students that get to compete at the actual competition are Sauder teams?
 - Chris: Last year, out of 40 teams in the undergraduate and MBA divisions combined, we had 5 Sauder teams in the final round.
 - Sandra: Second place last year was a Sauder team.
- Niloufar: Shell funding and Dean's Office is no longer available, what will you do with that lack of funding?
 - Chris: We have actually accounted for the lack of Shell funding, although that was not updated on the budget. If you notice, there is also a \$5,000 buffer just in case other sponsorship falls through, therefore I do not foresee the lack of Shell funding as being too big of an issue at this point.
 - Niloufar: So, you have confirmed Dean's Office funding?
 - Chris: No, we are going to present for them soon as we are in talks at the moment. Historically they have been supportive of us.
- Niloufar: You are still running less of a surplus this year, what has changed?
 - Chris: Shell funding did make a difference but that is somewhat compensated with the expectation of additional teams signing up for the competition. This has happened every year, so far.
 - Niloufar: For the competitors who pay the original registration fee, do they pay an additional fee on top if they make it to the final round?
 - Chris: Yes, they do. Sauder students get a discount but they will be staying overnight at the Pan Pacific.
- Thea: In terms of the changes, what do you mean more support from the Sauder office, Sauder Alumni Office?
 - Chris: We are hoping that the Sauder office will aid in the marketing realm with attracting the high-profile schools. NIBC enhances the Sauder brand with the international recognition; therefore I assume they will be willing to help.
- Thea: In the budget, how have your costs not changed if you have switched the conference to one day?
 - Chris: Competitors are housed in the hotel and need the venue regardless. The gala dinner does not change because students only receive dinner on the second night in the past years.
 - Sandra: During the day on the first day, competitors are going through workshops and getting help from professionals. They are also presenting and going through their cases, so it is still a busy day.
 - Thea: Last year, we had 20 Sauder students who went through the competitors' workshops, right?
 - Chris: Yes, and if you are wondering if Sauder students get less exposure with the new structure then I say no because we jam back day two. There is more refined tailored programming; we do not want the same events three years in a row.
 - Thea: There were two long days in the past years, not just the single day conference.
 - Clarabel: I think packing it into one day makes it more valuable as people can commit to the entire conference.
- Niloufar: It seems to be \$5 more expensive but one less day for Sauder students. It is also three times more expensive than any other conference that is offered at Sauder. How are you planning to get 160 students to attend?
 - Chris: We are focusing on quality not quantity in terms of the content. For the dollar value, you receive a gala dinner, networking, and speakers. One has to see the value that NIBC offers and not just look at the price point compared to other conferences.
 - Sandra: We also host a Deloitte workshop for teaching of valuations, which is free. We are also considering other workshops throughout the year.

Moved: Harpal | Seconded: Niloufar

2.

Be it resolved that the presentation be extended by 10 minutes.

**In favour: all
Opposed: none
Abstentions: none
...the motion carries.**

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- Thea: If I am a student and you gave that speech. What would you do if I said that it is \$5 more?
 - Chris: Again, it is quality not quantity. The conference is completely different as there are no longer simulations, which did not add much value.
- Nil: What would you do if you did not receive the funding from the CUS?
 - Chris: Let's hope that doesn't happen, it would be difficult but we work to get more funding from our bank sponsors. It would be extremely difficult especially since there is no more Shell funding.
 - Sandra: We will always put our 110%, therefore we would make sure the event would go on.
- Harpal: How were your revenues and sponsorship in the last few years and do you see yourself as self-sustaining at some point?
 - Chris: I think self-sufficiency comes with growth and at this pace I hope to get more recognition from global banks and firms outside investment banking. In terms of revenues, one item that really is dependent is how many teams register.
 - Harpal: If it has grown so much but you are asking for the same amount from the CUS every year, where is the money going?
 - Chris: We cannot just be supported by growth in teams. In order to reduce our dependency on the CUS, we would need to gain sponsorship from more global investment banking firms and that takes time. Last year, we took a step forward by getting Ivey league teams and Europe.
 - Harpal: Are you looking for more sponsorship this year?
 - Chris: We are expecting a consistent amount from last year due to the capacity issues from the Vancouver investment banks.
- Christopher: What years attend? Is the target market 2nd, 3rd, or 4th years?
 - Chris: Competition is more for the upper years but primarily those who advance are the upper year students. The conference is more geared towards first and second years. This year we are trying to attract all years to attend the conference with strong speakers and keynote.

D. Chair's Remarks [Allotted Time: 10 Minutes]

None.

E. AMS Representatives' Report [Allotted Time: 5 Minutes]

1. Tomorrow is the committee hiring at the AMS council meeting; the meeting is being at 6PM tomorrow

F. Commerce Student Senator's Report [Allotted Time: 5 Minutes]

1. Senate meeting will be next Wednesday; will relay information from the Senate meeting to the Board at the next meeting

G. Ombudsperson's Report [Allotted Time: 5 Minutes]

1. Looking to market the Ombudsperson's position; working with Vanessa to create a CUSunday section
2. Office hours will be on Monday and Wednesday between 11AM-1PM

H. Executive Reports [Allotted Time: 10 Minutes for the President; 5 Minutes For Each Vice-President]

I. President

1. Have approved the funding for SCI and David Huynh's memorial scholarship in the past two months
2. Working with the Dean's office and the UGO for consultations on Imagine Day and The Spark; will be consulting with the other faculty presidents as well
3. An IT Director will be hired shortly as interviews will be occurring soon
4. Sauder Summit has accepted the agreement put forward by the executives; including marketing, funding, and competition requirements
5. Attended CABS in Hamilton last month; adopted a new mission statement and will begin collecting data that can be dispersed between the different universities
6. Working on improving the alumni relations; hoping to setup a CUS alumni reunion
7. Provided consultation on the new Chinook mentorship program

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II. Vice-President, Academic Affairs

1. Will be potentially approving significant ExCo policies tonight; hopefully to make ExCo a much smoother process
2. Class Liaison surveys will not be online for term one; working with Natalie to put them online for term two
3. Working with the AMS on their midterm evaluation survey and exam database collection; it was built over the summer and beginning to populate it
4. Looking to engage students to provide feedback for the changes to the TLog option
5. Community Service will officially be done on September 19th

III. Vice-President, External Affairs

1. Cut down the size of the Executive Mentorship Program; looking for 50 mentors and 50 mentees to create a one-to-one ratio and a focused program
2. Imprint is closing second round hiring applications this Friday
3. Top 40 was able to book the breakfast at the Pan Pacific Hotel; negotiated with many venues before selecting the Pan Pacific
4. Me Inc. is currently hiring for new positions, mainly their Aviator team; great morale on their team
5. Held two Corporate Relations events over the summer with the first one being the Community Breakfast; the second was the CPA Pitch Day, where events pitch to the Big Four for funding
6. As well as finalizing the CR sponsorship package which is currently behind schedule
7. Finally, with Corporate Relations, working to finalize an annual report for last year's team; been discussing how to compensate for the two lost events this year, Entreprize and Frosh, with the possibility of creating a new CPA Case Competition

Questions/Discussion:

- Harpal: When will the case competition be held in November?
 - Ben: We are still finalizing the date, but most likely going to be in mid-November.

IV. Vice-President, Finance

1. Establishing routines for more effective financial controls
2. Most significant budget changes have been with ExCo, EMP, and NSCC
3. Have been signing contracts for different locations for the events
4. Working with FinCom to make them work more closely with the services and providing actuals every month

V. Vice-President, Internal Affairs

None.

VI. Vice-President, Marketing and Communications

1. Prospectus should be coming in next week; agendas are in a canister at inspection in the USA
2. Created and bought two CUS banners that will increase engagement and awareness of the CUS
3. Will be hiring a Yearbook Editor; targeting first year students who had experience in High School
4. The Cavalier has remodeled their logo and released their first issue of the school year
5. The IT Director will be a paid position; with four viable candidates that will be interviewed
6. CAP was told not to present to High Schools; will be presenting on behalf of the CUS, not Sauder, and the presentations will be after applications have been submitted
7. Wally The Bull is sponsored by Red Bull; they will be handing out Red Bull throughout the year
8. Wendy, the AVPM, is doing a great job and created the face-in-hole that is being used during BizWeek
9. Students need to credit CUS Visual Media for any picture used; considering adding a watermark
10. Students have been inquiring about Grad pictures, therefore Vanessa will be posting about it

VII. Vice-President, Student Engagement

1. First Year Committee Chair will be hiring in two weeks
2. No SoCo first year representative; Ski Trip is in Revelstoke between January 25th-26th
3. Still looking for Grad Chair; will be posting hiring for that along with the First Year Chair
4. First POITS is this Friday; sponsored by Labatt and an after-party at Fortune
5. Will be hosting a new event called POITS and SoCo Play KickBall; two kickball fields and one beer garden in the middle of the field
6. Not much has changed with ISAS this year; planning similar events and will be trying to integrate the

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international students into the Sauder population

7. HYGGE has a large number of upper year applicants; opening the applications for first years on Sunday to match the mentors and mentees

I. Committee Reports

None.

J. Amendments to and Approval of Minutes

None.

K. Business Arising from the Service Council

None.

L. Business Arising from the Executive Council

None.

M. Business Arising from the Committees of the Board of Directors

None.

N. Other Business

- I. National Investment Banking Competition and Conference

Moved: Nil | Seconded: Harpal

Be it resolved that the Board of Directors approve an allocation of \$40,000 from the Commerce Undergraduate Society's "Special Projects Fund" line item towards the National Investment Banking Competition and Conference.

Be it further resolved that this allocation be contingent upon the agreement by the National Investment Banking Competition and Conference to a set of terms to be determined by the Executive Council.

Questions/Discussion:

- Christopher: Does anyone understand why there is a "yes" next to the CUS in the sponsorship column?
 - Thea: There is speculation that they have an expectation that we will provide them with sponsorship.
- Thea: I think it is unbelievable that they did not tell us until halfway through the questions that the conference was changed to one day. It is a significant change in how the conference is run and the value delivered to our students. There is no way that does not reduce the cost structure at all and I think that is decreases the value to Sauder students. They also said that made these changes because competitors are missing out but that is a very small percentage of Sauder students. Therefore, I do not think you should approve the \$40,000 in funding.
 - Casey: Do you have a different number in mind?
 - Thea: No. Nil has been running through their budget and their numbers do not make sense, it seems to be very similar to last year. For example, they still have the grand ballroom booked on the first day.
- Alexander: It caught my eye because the \$900 for a Google mailing account is extremely high. As well as their website cost of \$315, which is also high.
- Will: It seems that they are spending the same amount of money for the venue space, but they do not even have a conference on the same day. It seems as though they are spending the money as if there was a two day conference. I think they should be requested to revise the budget and come back with a different number.
- Niloufar: Their proposal seems too incomplete as this seems as though the budget is for a two-day conference and they have come in much later than usual; I would be very hesitant to approve the full \$40,000 right now.
 - Will: They are spending \$2,600 on trading simulations, even though they have gotten rid of that. I am extremely confused.

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- Murat: I would love to see the budget change from last year to this year. What else did they allocate their funds this year?
- Cole: All materials were supposed to be submitted by Friday evening but only the Powerpoint was sent to me.
 - Thea: The big change was not clearly indicated in their Powerpoint presentation.
- Thea: I do not think we can propose a number right now. I think we need to sit down with them and go over the budget. I personally think nothing should be approved tonight.
- Harpal: They mentioned the Sauder brand not the CUS brand; do they not recognize the difference, as we are the ones that are providing the money.
- Will: Can the Board designate the Executives to decide the amount given to NIBC?
 - Cole: It is a difficult question as it defeats the purpose of the constitution but the Board could allocate up to \$50,000 to the executives. I would recommend that the Board avoid that but I do not have a clear answer.
 - Niloufar: I think it is easier for the executives to decide, but I think that the Board should decide.
- Grace: Why was the presentation so delayed? When did they come in last year?
 - Cole: June 28th, 2013. The reason was that most of them were out of town and they were more comfortable to present after the summer this year.
- Casey: Is the motion the same still, in other words if we voted right now it would be to pass or fail the \$40,000 amount?
 - Niloufar: Yes, currently.
- Niloufar: I want to postpone the motion until later.

Moved: Niloufar | Seconded: Harpal

3.

That the motion be postponed until the end of "Other Business."

***In favour: all
Opposed: none
Abstentions: none
...the motion carries.***

II. Amendments to the Code of Procedure

Moved: Lauren | Seconded: Julian

4.

Be it resolved that the Board of Directors approve the amendments to the Code of Procedure as presented.

Note: requires two-thirds (2/3^{rds}).

1. The Chair briefly outlined the Code of Procedure amendments; it contained minor voting changes, ExCo policy changes, and several commerce club policies

Questions/Discussion:

- Casey: In section 5.07, what was exactly changed?
 - Cole: It was to cut down on redundancies and in that particular situation it was to cut down the repetition of what was stated.
- Casey: How about the requirement about the Executive and Board member not being able to hold a position in a commerce club? It is in the constitution but we are not following it.
 - Cole: I will follow-up on that however, given the referendum in the AMS that is actually invalid.

***In favour: all
Opposed: none
Abstentions: none
...the motion carries.***

III. Revised Formatting for the Society's Constitution

Moved: Niloufar | Seconded: Casey

5.

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Be it resolved that the Board of Directors approve the revisions to the Society's Constitution as presented.

Note: requires two-thirds (2/3^{rds}).

1. Only included minor formatting changes, no content changes.

***In favour: all
Opposed: none
Abstentions: none
... the motion carries.***

IV. Compensation for Acting IT Director

Moved: Alexander | Seconded: Christopher

Whereas the Executive Council has approved financial compensation for the role of Information Technology (IT) Director.

Whereas the Society's Code of Procedure allows for compensation to be granted to an individual only "in advance of an agreement to perform any such work."

Be it resolved that the Board of Directors suspend Code to allow for the Vice-President, Academic to be reimbursed an amount equivalent to two (2) months' honorarium (\$417) for their work as the Society's acting IT Director.

Note: requires two-thirds (2/3^{rds}).

- Thea: Spoke to the motion at hand to provide context before leaving the room with all other Executives.

Questions:

- Vanessa: If this were not approved would you be unwilling to train this IT Director?
 - Thea: That is a tough question. If I am being honest, I would probably still train the person.
- Casey: What are they getting paid?
 - Nil: It is \$2500 for 12 months; therefore it will be \$1875 pro-rated, as they will be working until the end of April.
- Ben: So, it would be a total of \$416.77?
 - Thea: Yes, that is correct.

Moved: Lauren | Seconded: Alexander

6.

Be it resolved that the Board move in-camera, and request that all executives along with the PR Director leave while the Administrative Director be invited to remain.

***In favour: all
Opposed: none
Abstentions: none
...the motion carries.***

Moved: Lauren | Seconded: Christopher

7.

Be it resolved that the Board stay in-camera.

***In favour: none
Opposed: all
Abstentions: none
...the motion fails.***

Moved: Lauren | Seconded: Harpal

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8.

Be it resolved that the motion be amended to say:

Be it resolved that the Board of Directors approve the Vice-President, Academic being paid an honorarium equivalent to a pro-rata portion of the annual honorarium of the IT Director for their continued work as acting IT Director moving forward until such a time as an IT Director may be hired.

*In favour: all
Opposed: none
Abstentions: none
...the motion carries.*

Moved: Casey | Seconded: Christopher

9.

Be it resolved that the vote be conducted by secret ballot.

Note: requires two-thirds (2/3rds).

- Cole and Niloufar noted that they will abstain from all aspects of this motion.

*In favour: all
Opposed: none
Abstentions: none
...the motion carries.*

Moved: Lauren | Seconded: Harpal

10.

Be it resolved that the Board of Directors approve the Vice-President, Academic being paid an honorarium equivalent to a pro-rata portion of the annual honorarium of the IT Director for their continued work as acting IT Director moving forward until such a time as an IT Director may be hired.

...the motion carries.

V. National Investment Banking Competition and Conference

Moved: Nil | Seconded: Harpal

Be it resolved that the Board of Directors approve an allocation of \$40,000 from the Commerce Undergraduate Society's "Special Projects Fund" line item towards the National Investment Banking Competition and Conference.

Be it further resolved that this allocation be contingent upon the agreement by the National Investment Banking Competition and Conference to a set of terms to be determined by the Executive Council.

Moved: Harpal | Seconded: Niloufar

11.

Be it resolved that the Board move in-camera, and that all Executives and the Administrative Director be invited to remain.

*In favour: all
Opposed: none
Abstentions: none
...the motion carries.*

Moved: Niloufar | Seconded: Harpal

12.

Be it resolved that the Board stay in-camera.

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*In favour: none
Opposed: all
Abstentions: none
...the motion fails.*

Moved: Niloufar | Seconded: Harpal

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Be it further resolved that this allocation be contingent upon the agreement by the National Investment Banking Competition and Conference to a set of terms to be determined by the Executive Council.

Note: requires two-thirds (2/3rds).

Moved: Niloufar | Seconded: Harpal

13.

Be it resolved that the motion be postponed until the next meeting of the Board of Directors.

*In favour: all
Opposed: none
Abstentions: none
...the motion carries.*

O. Discussion

I. The Spark Update

1. There were initial logistical challenges in terms of the budget and transportation issues
2. Many of the activities were well received; however even with 650 students signed up, the number of students were lacking for many of the activities
3. In need of adjustments for the night portion even though they were well planned
4. Going to be in discussion with the UGO about how they will receive feedback; looking for anonymous feedback in order to receive honest feedback

Questions/Discussion:

- Lauren: Were there less people at the night events compared to the day events?
 - Nil: There were less people in general as I never saw anywhere close to 650 people.

II. 2014 - 2015 Meeting Schedule

1. There will be a Doodle sent out to plan the upcoming Board meetings

P. Next Meeting

The next regularly scheduled meeting of the Board of Directors shall be: TBA.

Q. Adjournment

Moved: Christopher | Seconded: Alexander

14.

There being no further business, be it resolved that the meeting be adjourned at 10:07PM.

*In favour: all
Opposed: none
Abstentions: none
...the motion carries.*

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Attendance:

Name	Position	Present (“X”)	Late (Time)	Proxy (Name)
Board of Directors				
Niloufar Keshmiri	President	X		
Cole Leonoff	Commerce Student Senator (Chair)	X		
Lauren Telford	Alma Mater Society Representative	X	(7:28PM)	
Vadim Chernenko	Alma Mater Society Representative	X		Daniel Duncombe
Julian Ertelt	Fourth Year Representative	X		
Harpal Kandola	Fourth Year Representative (Vice-Chair)	X		
Casey Chen	Third Year Representative	X		
Murat Suyumbayev	Third Year Representative	X		
Christopher Heathcote-Rey	Second Year Representative	X		
Alexander Lee	Second Year Representative	X		
Vacant	First Year Representative	—	—	—
Vacant	First Year Representative	—	—	—
Grace Kim	Ombudsperson	X		—
Executive Council				
Thea Simpson	Vice-President, Academic Affairs	X		—
Ben Gardiner	Vice-President, External Affairs	X	(7:28PM)	—
Jordan Hearne	Vice-President, Finance	X	(8:22PM)	—
Hannah Vandenberg	Vice-President, Internal Affairs			—
Will Pigott	Vice-President, Student Engagement	X		—
Vanessa Lau	Vice-President, Marketing and Communications	X		—
Other				
Braeden Elsaesser	Administrative Director	X		—
Kellyanne Yep	Public Relations Director	X		—

Board of Directors Meeting Minutes

Tuesday, September 9th, 2014 at 6:30 P.M.

Henry Angus Building, Room 339



commerce
undergraduate
society

Note: Meetings are open to the General Membership of the Society Unless Otherwise Deemed In-Camera

Note: presentations and/or proposed motions from parties other than the members of the Board of Directors should be requested to be considered for inclusion on the agenda at least five (5) days in advance of a meeting by contacting the Chair, Cole Leonoff, at cole.leonoff@cus.ca – materials received past this point will be considered for the subsequent meeting's agenda at the Chair's discretion.

Guests:

Name	Affiliation	Present ("X")	Late ("X")	Notes
Invited				
Other				
Sahir Shivji	1 st Year Representative Candidate	X		
James Tugman	1 st Year Representative Candidate	X		
Ryan Savio Crasta	1 st Year Representative Candidate	X		
Jenny Wang	1 st Year Representative Candidate	X		
Rachel Chan	1 st Year Representative Candidate	X		