



Financial Management Association
One Washington Square
Accounting & Finance Dept, BT 850
San Jose, CA 95192
www.cob.sjsu.edu/fma

Fall 2009 Professional Development Meeting Minutes
Speakers: Mike Bondy from Bridge Bank
Tuan Ngo from NetApp
November 17, 2009
4:30 PM – 5:30 PM
Held at BBC Room # 202

1. Announcements
 - a. Officer elections are coming up. Please inquire with an officer if you are interested.
 - i. Please submit a personal statement about what you can contribute as a leader to the club
 - b. NHS sashes are available
 - c. At the last FMA meeting, members who have been earning points on the point system will be rewarded
 - i. So please do not miss this meeting!
 - d. We have a few more activities before the end of this semester
 - i. Social event at the bowling alley
 - e. Financial Leaders Conference
 - i. New officers are welcome to come on this trip with us next semester
2. Mike Bondy from Bridge Bank
Market Intervention
Troubled Assets Relief Program
Rising Oversight of the Financial Industry –and Others
3. Special assets manager is the loan collector for the bank
4. We have today a substantial intervention by the federal government
 - a. Federal government is the largest single stakeholder
 - i. \$360 billion
5. 10 signs that you're doing business with the wrong bank
 - a. When you make a deposit, tellers high five each other
 - b. Your loan officer moved to General Motors for job security
 - i. 105 of brother and sister banks have been closed this year
 - c. Your monthly statements are handwritten in crayon
 - d. When you want to make a withdrawal, clerks suddenly don't speak English
 - e. You notice Bernie Madoff is sleeping in the vault
 - f. Your safety deposit box is a Dunkin Donuts carton wrapped in tin foil
 - g. All cash deposits go directly into teller's pocket
 - h. Four Words: Bank President Ken Lewis



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11. The TARP Approach (government approach)
 - a. Limits on compensation for senior executive officers (SEO) to take unnecessary and excessive risks
 - b. Provide for the recovery of any bonus to a SEO or the next twenty most highly compensated employees based on materially inaccurate statements

12. When making a loan, bank knows that some of the loan will not be collected. The bank just doesn't know which loan will not be collectible.
 - a. Thus the bank creates a reserve for the uncollectible accounts
 - b. The reserves are created from revenues, and are an expense for the bank

13. The government has a one size fits all view

14. The effect of this is to manage to the middle

15. The overall goals of regulation
 - a. Equality under the law
 - b. Transparency (Sarbanes-Oxley)
 - i. Transparency is a good thing, but the problem is that we're too complex
 - c. Stability
 - i. Stability is important for most economic systems
 - ii. History of economic cycles
 1. from 1854 to 1932
 - a. 20 economic cycles
 - b. Expansions lasted 25 months on average
 - c. Contractions lasted 22 months on average
 2. 1932 to 2008
 - a. 13 economic cycles
 - b. Expansions lasted 59 months on average
 - c. Contractions lasted 11 months on average
 - d. Something is working in this time period

16. Investor goals
 - a. Market pressures
 - i. Short-term thinking
 - ii. Few investors want mediocre returns
 - iii. In a competitive market, talent will go where the opportunities are greatest

17. Big brother is putting limits on the American dream
 - a. This is because people abuse the systems



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b. Think long term, and don't be the next person to cause a new regulation

18. NetApp

Tuan Ngo
Senior Director Field Ops Finance
Undergrad at Santa Clara
Graduate at SJSU

19. FY09 \$3.5 Billion

a. Not many companies can say they accomplished this

20. Number 1 company to work for in Fortune

a. One of top five places to work for throughout the world

21. Provides storage solutions

22. Interns in four of the locations

- a. Sunnyvale, CA
- b. Pittsburgh, CA

23. Apply online at NetApp

- a. Send Resume and cover letter to
 - i. Grace Ulvevadet – grace1@netapp.com
 - ii. Hire interns in Jan/Feb and new grads in Oct/Nov and Jan/Feb

Minutes submitted by:
Elizabeth Le
November 17, 2009