



2005-2006

ANNUAL REPORT ON
FOUNDATION ACTIVITIES

Caring About Your Success

 STUDENT
ASSISTANCE
FOUNDATION

The mission of the Student Assistance Foundation (SAF) is to provide students with the knowledge and tools to finance and pursue their postsecondary education.

The mission of the Foundation Activities Division is to make a difference in the lives of Montana students and their families.

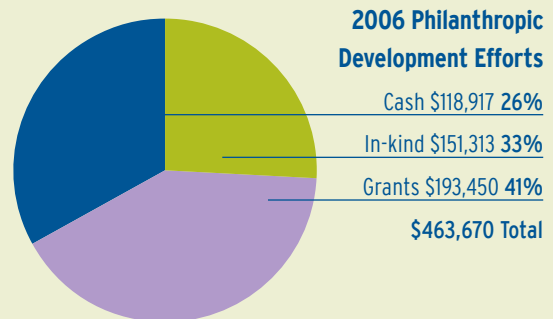
We live our mission by reaching out to students and parents through a variety of programs and outreach services, appreciating the individual needs of the students we work with and encouraging student success.

Contents

Letter from the Chair	1
Acce\$\$ Grants	2
Complementary Mission Grants	3
Acce\$\$ Circle Grants.....	3
Health Science Achievement Grants.....	3
Montana Career Information System (MCIS).....	4
Campus Outreach	5
Sponsorships.....	5
College Goal Sunday	6
New in Fiscal Year 2006.....	7
Where We've Been in 2006.....	9
Financial Statements.....	10

Many Montanans share SAF's vision for Montana to be a place where education is within reach, regardless of one's economic status. SAF's partners and friends contributed significantly towards the success of our public benefit programs.

Contributions received outside of Student Assistance Foundation Activities accounted for \$463,670 in FY 2006. These funds were raised through a combination of grant acquisition and annual fund development.





Letter from the Chair

As the public benefit work of the Student Assistance Foundation (SAF) continues to expand its reach, the staff and board of directors is pleased to share with you this reflection of our accomplishments from the past year.

During the fiscal year ending June 30, 2006, SAF delivered more than \$3 million in programs, grants and sponsorships that will ultimately help more Montanans realize their dreams of higher education. The Acce\$\$ Grants program, funded at \$1.1 million in FY 2006, is the flagship for SAF. This program is also the largest source of nonfederal, need-based financial aid in Montana. These funds provide untold benefits to Montana students committed to completing their education, but facing some type of financial barrier.

Financial assistance is extremely important for Montana students to succeed in education beyond high school. In the coming year, SAF will continue to explore options to reach more students with the message that college is within reach, especially for veterans, foster care students and adult learners. SAF is committed to finding ways to address their specific obstacles to higher education.

Finally, it is important to recognize that SAF is able to touch the lives of so many students because of effective partnerships and collaborations. To our friends in all levels of the education community, state government, as well as our private sector business partners, we offer our gratitude and appreciation for your support. Together, we make a difference in the lives of Montana students and their families.

Respectfully,

Jim Bell

Jim Bell
Board Chair



“I am grateful and humbled to have been chosen to receive a scholarship from your foundation. As a nursing student I am required to travel some distance to hospitals in other cities to complete my clinical obligations. Without this scholarship I would not have had the funds for these clinicals. Thank you for making my dreams of attending school and becoming a nurse a reality.”

– CALLIE, SALISH KOOTENAI COLLEGE STUDENT

Acce\$\$ Grants

For many Montana students, affordability is a major barrier to pursuing postsecondary education goals. Through the Acce\$\$ Grant program, Student Assistance Foundation provides funding to help students weather financial strains and continue their education. Acce\$\$ Grants are awarded to students through the financial aid offices at Montana colleges and universities. The criteria are established by each financial aid office to best meet the needs of students.

In FY 2006, for the first time, all tribal colleges participated in the program and received funding to help offset the financial barriers facing their students. Acce\$\$ Grants are greatly appreciated by financial aid offices, because they have discretion to determine eligibility and individual award amounts.

Over \$602,000 was awarded statewide for use in the 2005-2006 academic year, benefiting nearly 650 students. For the 2007 academic year, Acce\$\$ Grants will total \$1.1 million, bringing the total awarded since 2000 to \$3.3 million.

NOTE: Grants are awarded in the SAF fiscal year prior to the academic year in which they are used.

School	Grant Amount	Students Served
Blackfeet Community College	\$6,961.16	8 *
Carroll College	\$19,381.76	13
Chief Dull Knife College	\$2,806.92	4
Dawson Community College	\$7,059.40	14
Flathead Valley Community College	\$21,500.99	25
Fort Belknap College	\$2,498.16	10
Ft. Peck Community College	\$9,164.59	15
UM Helena College of Technology	\$10,637.49	13
Little Bighorn College	\$9,866.31	10
Miles City Community College	\$7,859.37	16
Montana State University - Billings	\$57,682.15	54
Montana State University - Bozeman	\$153,785.28	128
Montana State University - Northern	\$18,714.17	28
Montana Tech	\$28,504.25	49
MSU-Great Falls College of Technology	\$15,227.53	16
Rocky Mountain College	\$13,150.41	16
Salish Kootenai College	\$15,648.56	18
Stone Child College	\$4,926.14	7 *
University of Great Falls	\$13,518.92	12
The University of Montana	\$168,260.66	156
The University of Montana - Western	\$14,862.63	34
Totals	\$602,016.85	646

*Represents an estimated number of students served.

Complementary Mission Grants

Designed to lend support and assistance to other organizations whose work complements the mission of Student Assistance Foundation, Complementary Mission Grants totaling \$221,052 were awarded to 13 programs in FY 2006:

Grantee	Award for FY 06	Purpose of Program
Holy Rosary Healthcare (Miles City)	\$25,000	Medical Explorers program for high school and postsecondary students
\$AFE - Student Advocates for Financial Education (Bozeman)	\$25,000	Continued sponsorship of program to help MSU students with financial management
Women's Opportunity and Resource Development (WORD) (Missoula)	\$22,500	Bridges to Learning project for 50-60 teen parents who have dropped out or are at-risk of dropping out of school
O'Connor Center for the Rocky Mountain West (Missoula)	\$40,000	Indian Nations Student Leadership program
MSU College of Nursing (Bozeman)	\$15,000	Caring for our Own Bridge program to improve access for Native American students to education programs in health care
Media Arts in the Public Schools (Stevensville)	\$15,000	Continuation & expansion of MAPS – Communication/Media experiential learning program for rural schools, serving middle & high school students
UM Western (Dillon)	\$15,000	Academic/tutoring support center for students at UM Western
Young Parents Education Center (Great Falls)	\$9,652	Assisting teen and young adult parents with transition and success in postsecondary education
Webwriters - MSU Great Falls/OCHE (Great Falls & Helena)	\$6,000	Continued sponsorship of online writing assessment program
Granite County Center Foundation (Philipsburg)	\$4,000	Dual credit program for Granite County High School
Montana Law Enforcement Academy (Helena)	\$3,900	Direct entry to Montana Law Enforcement Academy for one student
Career Training Institute (Helena)	\$15,000	Case management and supportive services for low-income students enrolled in nursing programs at The University of Montana - Helena College of Technology
Office of Community Service, Governor's Office (Helena)	\$25,000	Matching funds for community service scholarship awards
TOTAL	\$221,052	

Acce\$\$ Circle Grants

The Acce\$\$ Circle program was started and funded by SAF employees two years ago. Through the generous contributions from our employees, fifteen \$1,000 grants were awarded last year. This year, between employee donations and the proceeds from the first annual Student Assistance Foundation Golf Scramble, we plan to award over forty-five \$1,000 grants. By next year, we plan to award at least one \$1,000 grant in each of Montana's fifty-six counties through the Acce\$\$ Circle program.

Health Science Achievement Grants

Through Workforce Investment Act Incentive funds provided by the Office of the Commissioner of Higher Education, Student Assistance Foundation provides Health Science Achievement Grants to Montana's tribal and two-year colleges offering programs in the health sciences.

Health Science Achievement Grants are funded on the same model as Acce\$\$ Grants, i.e., funds are provided in the SAF fiscal year prior to the academic year in which they are used.

School	Grant Amount	Students Served
Blackfeet Community College	\$1,947.60	6
Dawson Community College	\$2,380.95	5
Flathead Valley Community College	\$2,486.22	3
Ft. Peck Community College	\$1,655.13	2
Helena College of Technology	\$2,307.84	5
Miles City Community College	\$3,088.05	6
Montana State University - Northern	\$2,821.35	6
Montana Tech COT	\$2,406.10	3
MSU Billings COT	\$2,719.00	2
MSU College of Technology - Great Falls	\$2,251.69	2
Salish Kootenai College	\$3,678.18	8
Missoula COT	\$2,421.89	3
Totals	\$30,164.00	51



“MCIS keeps the attention of the students and they are able to find what they are looking for.”

– BOB RUTLEDGE, FERGUS HIGH COUNSELOR

Montana Career Information System (MCIS)

With over 3,500 postsecondary institutions in America and a near limitless amount of vocational options, it is a daunting task for anyone planning for their future career possibilities. The Montana Career Information System is a resource available to all Montana residents to give them the information needed to make smart decisions for a future career. This valuable resource is available free to all Montana residents through the partnership of the Montana Department of Labor and Industry and the Student Assistance Foundation.

SAF funds access for all Montanans to use MCIS through the SAF Web page. MCIS is used in high schools throughout the state to help students get ready for life after graduation. At Fergus County High School in Lewistown all freshmen and sophomores are introduced to MCIS and given a tutorial on its features. Bob Rutledge, the Fergus High Counselor, says he has experienced a “high level of satisfaction” from the students regarding MCIS.

Breanna Wodnik, a senior at Helena Capital High School in Helena, used MCIS to narrow down her list of possible schools and to look for scholarships. Breanna stated that she likes MCIS for the fact that “there is so much to think about and MCIS helps narrow down everything.”

Usage of MCIS increased significantly in the past year, largely due to increased outreach and public awareness efforts. Student Assistance Foundation conducted 93 classroom and conference presentations in FY 2006, reaching over 4,500 Montanans directly. SAF continued successful partnerships with GEAR UP, Montana School Counselors Association, Montana Home School Association, and others who use MCIS in their classrooms. Over 200,000 logons to MCIS through the SAF Web site were recorded in FY 2006.

Profile

MSU Billings Campus Outreach Manager, Kalie Porter, travels to several high schools in eastern Montana, offering Financial Aid nights from December through February. In February she actively participates with College Goal Sunday to help both high school and college students complete their FAFSA forms.

Kalie and other Student Assistance Foundation staff work together to educate students, offering classes such as “Return to Learn” which is designed for traditional and nontraditional students who are attending college after being out of school for a while.

She works closely with the MSU Billings Financial Aid Office throughout the year. During registration times she helps by answering students’ questions concerning student loans and a variety of financial aid issues.



KALIE (LEFT) ANSWERS FINANCIAL AID QUESTION

Campus Outreach

Student Assistance Foundation provides outreach and support to students, parents, educators, financial aid staff and communities across the state. SAF campus outreach offices served nearly 18,000 students through exit and entrance counseling, debt management and consolidation counseling in FY 2006.

Offices have been operational in Missoula, Bozeman, and Billings for several years, and Student Assistance Foundation opened its fourth campus outreach office on the campus of Miles Community College in April 2006. Jessie Dufner was hired as branch manager, and she quickly hit the roads of Eastern Montana providing outreach to high schools and tribal colleges in Eastern Montana, as well as providing traditional campus outreach services. SAF plans to open offices in Butte and Kalispell in FY 2007.

Sponsorships

Every year, Student Assistance Foundation supports events and activities that help students and educators. Sponsorship support was provided to the following organizations, providing program support and helping to underwrite events and conferences:

- GEAR UP
- Newspapers in Education
- Montana High School Business Challenge
- Big Sky Youth Empowerment Program
- Jobs for Montana's Graduates
- Helena Education Foundation
- Senior All-Night Party (Helena)
- Helena Symphony Youth Concert
- Montana Creativity Quest
- Montana School Counselors Association
- Montana Indian Education Association
- Montana School Boards Association
- Montana Meth Project
- American Indian Business Leaders
- High School Yearbook Support throughout Montana
- Montana Credit Unions for Community Development

“I firmly believe in College Goal Sunday! It offers much needed services for students and their families in our area. I am more than happy to volunteer my time to help at future College Goal Sundays because it is such a valuable and worthwhile activity.”

- VOLUNTEER AT SKCC

College Goal Sunday

College Goal Sunday, a volunteer, charitable effort designed to help students and parents successfully complete the Free Application for Federal Student Aid (FAFSA), was held statewide on February 12, 2006. With the help of many partners, especially the Montana Association of Student Financial Aid Administrators (MASFAA) and American Indian Business Leaders (AIBL), this event helped 1227 students and parents successfully complete the FAFSA. Collaboration with partner organizations was imperative to the success of College Goal Sunday. In addition to MASFAA and AIBL, Montana Postsecondary Education Opportunities Council (MPSEOC), Montana GEAR UP, the Montana School Counselors Association and TRiO/Mount Aspire all contributed their time and resources to spreading the word about College Goal Sunday.

Even though many high schools schedule and promote their own parent financial aid programs, the majority of families who attend are those who actively seek information on financial resources for college. College Goal Sunday, on the other hand, provides opportunities for families who have limited knowledge of pathways to higher education or who find the financial aid application process overwhelming, forming a barrier to their students' moving on to college.

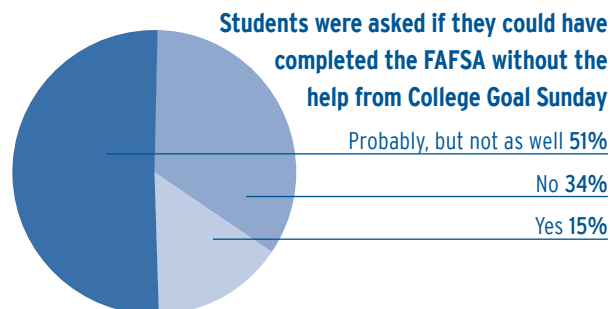
In its second year of operation, College Goal Sunday expanded to four additional campuses and served 1227 students and parents. The total number of Montanans served since the program began now exceeds 2200. College Goal Sunday was held in 17 Montana communities in 2006:

- MSU - Northern
- Blackfeet Community College
- Salish Kootenai College
- Flathead Valley Community College (Kalispell and Libby)
- The University of Montana
- MSU - Great Falls College of Technology
- MSU - Billings
- Little Big Horn College
- Chief Dull Knife College
- Fort Peck Community College (Poplar and Wolf Point)
- Montana Tech
- MSU Bozeman
- Miles Community College
- Carroll College
- Dawson Community College

Corporate support from throughout the state was an integral part of the success of this second year's effort. Statewide sponsors included: Placer Motors, Max Media, Fisher Communications, Bresnan Communications, Lee Enterprises and Lumina Foundation for Education.

College Goal Sunday, a national program, was originally created by the Indiana Student Financial Aid Association with funding from Lilly Endowment, Inc., and with supplemental support from Lumina Foundation for Education. Lumina Foundation provided grant funding to Student Assistance Foundation to implement the program in Montana.

In 2006, Montana's College Goal Sunday once again received high marks from participants for helping them to achieving their college goals, with 98% of attendees reporting that the help they received was worth the effort of attending. This was the highest measure of satisfaction achieved among the 22 states offering College Goal Sunday. Thirty-four percent would not have completed the FAFSA without the help of College Goal Sunday. Montana also had the highest percentage of Native American participation at 34.3%.



New in Fiscal Year 2006

Foster Care Education & Training Vouchers

Through grant funds from the Montana Department of Public Health and Human Services (DPHHS), the Foster Care Education and Training Voucher program provides students who have “aged out” of the foster care system with financial resources to finance and pursue their education. Eligible students can receive up to \$5,000 per year to help them pay for tuition, books, room and board, and other living expenses. Thirty-three students received education and training vouchers in FY 2006.

FY 2006 was the first year for Student Assistance Foundation to operate the program. Previously, the program was administered directly by DPHHS. The partnership with DPHHS has greatly benefited the students served by the program, and the partnerships that have formed with social service agencies have been extremely beneficial to all involved. Rhonda Wodnik, program manager, addressed over 500 people through 14 different conferences over the course of the year. Wodnik’s outreach efforts expanded awareness of the barriers to higher education faced by foster care students, and helped recruit students for the program.

To encourage high school students who will be eligible for education and training voucher funds in the future, Student Assistance Foundation worked with DPHHS to develop a camp designed to help students better understand life in college. Through the generous support of individual and corporate donors, nineteen students from across Montana spent three days at Carroll College. The camp, known as “A Step Ahead,” provided each student with a new computer, training on setup and usage of the computer, and sessions on financial management, communication skills, teamwork and transition skills.

College Summit Pilot Project

Nine students from Havre High School and Glasgow High School are leading the way to improving college access through participation in College Summit.

College Summit is an award-winning national program designed to help students who are “better than their numbers” gain access to higher education. The program uses a peer mentor model, training a core group of students on the college admission process during a four-day workshop and equipping them with the tools to teach their peers the process when they return to their senior year of high school. Teachers, counselors and administrators are trained in the process, and monitor the progress of the students enrolled in College Summit ensuring that admission essays, applications and FAFSAs are completed and that each student has a post-high school plan in place. Throughout the school year, College Summit provides motivational events to continually encourage these students, who might otherwise not go to college, to keep moving towards their goals.

Nationally, College Summit participants have a college enrollment rate of 79% and a college retention rate of 80%. College Summit has been recognized by the New York Times, USA Today, Christian Science Monitor, National Public Radio’s Talk of the Nation and Teacher Magazine. College Summit has been recognized twice by Fast Company Magazine as one of 20 groups that are changing the world.

Montana was selected as the only new pilot site in 2006, and is the most rural state in the College Summit family.

Early Awareness Pilot Project

In partnership with Montana’s Credit Unions for Community Development and Carroll College, Student Assistance Foundation collaborated on the development of the Early Awareness Program. The purpose of the program is to engage parents of elementary-age children in preparing for future higher education investments.

Community presentations were held over the course of three evenings at three Helena elementary schools, with 50 parents participating. The Helena schools have indicated interest in continuing the program in FY 2007 and several other communities have expressed interest.

Profile

Angelica is 20 years old and has been in foster care for 10 years. She has lived in 12 foster homes during this time. She moved around a lot, went to 2 middle schools and 2 different high schools. She graduated from Butte High and is the first child in her family to finish high school. Tackling college is an even more daunting task for her. Angelica wants to get her masters in Sociology. She is interested in perhaps becoming a probation officer someday and wants to make a difference in society.



ANGELICA (FOREGROUND) ATTENDS "A STEP AHEAD" COMPUTER CAMP

As a foster youth she has qualified for Education and Training Voucher (ETV) funds for college. She received the full \$5,000 ETV for the school year 2005-2006. She currently attends Montana State University. Angelica not only has benefited from the ETV funds that Student Assistance Foundation disburses but she has received help with her FAFSA, has student loans from Student Assistance Foundation, attended our entrance interviews held at the school and received the college preparatory classes and the new computer at "A Step Ahead" computer camp held this summer.

Angelica stated, "Student Assistance Foundation has helped me reach goals I would not be able to do on my own."

**STUDENT ASSISTANCE FOUNDATION OF MONTANA AND AFFILIATE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

June 30, 2006 and 2005

ASSETS	2006	2005
CURRENT ASSETS		
Cash and cash equivalents	\$ 3,966,895	\$ 1,771,246
Accounts receivable		
Lender services	38,728	42,626
Other lender receivables	401,666	267,768
Related parties	256,649	597,801
Interest receivable	1,917,755	1,308,190
Investments	689,757	644,031
Prepaid costs, net	447,148	354,146
Total current assets	\$ 7,718,598	\$ 4,985,808
PROPERTY AND EQUIPMENT, at cost		
Land and building	\$ 3,888,243	\$ 3,888,243
Building improvements	676,310	520,336
Construction work In progress	125,378	-
Equipment and furniture	3,045,288	2,817,008
	7,735,219	7,225,587
Less: accumulated depreciation	2,556,245	1,904,126
Total property and equipment	\$ 5,178,974	\$ 5,321,461
OTHER ASSETS		
Cash and cash equivalents	\$ 716,329	\$ 5,362,360
Educational loans receivable, net	7,460,940	84,012,152
Prepaid costs, net	135,096	1,453,486
Other	216,186	775,471
Total restricted assets	8,528,551	91,603,468
Total Assets	\$ 21,426,123	\$ 101,910,737

**STUDENT ASSISTANCE FOUNDATION OF MONTANA AND AFFILIATE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

June 30, 2006 and 2005

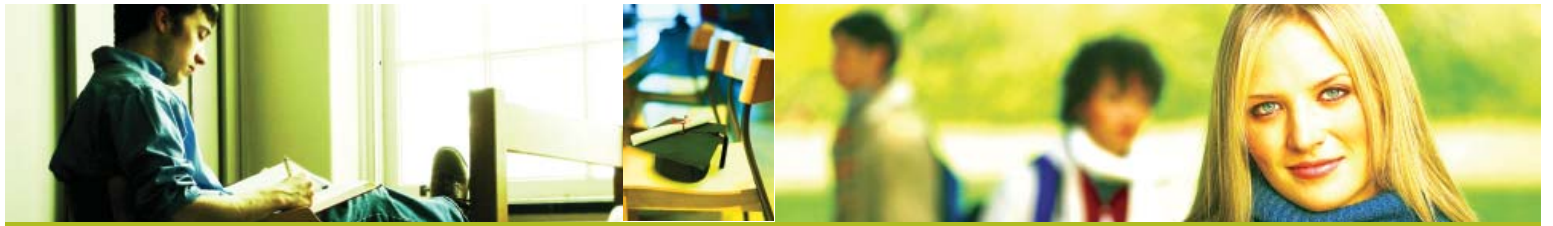
LIABILITIES AND NET ASSETS	2006	2005
CURRENT LIABILITIES		
Other accounts payable and accrued expenses	\$ 1,704,181	\$ 1,643,415
Funds held for loan servicing client	1,527,863	660,622
Accrued interest payable	5,310	195,714
Grant program liability	1,112,250	608,517
Current portion of deferred compensation liability	66,749	37,218
Compensated absence liability	834,993	713,501
Current maturities of notes payable	217,740	196,019
Total current liabilities	\$ 5,469,086	\$ 4,055,006
LONG-TERM LIABILITIES		
Notes payable, net of current maturities	\$ 3,569,453	\$ 3,775,837
Loans payable, net of current maturities	9,201,977	92,109,792
Total long-term liabilities	\$ 12,771,430	\$ 95,885,629
Total liabilities	\$ 18,240,516	\$ 99,940,635
NET ASSETS		
Unrestricted net assets		
Undesignated	\$ 3,178,687	\$ 1,947,054
	\$ 3,178,687	\$ 1,947,054
Temporarily restricted assets	6,920	23,048
Total net assets	3,185,607	1,970,102
TOTAL LIABILITIES AND NET ASSETS	\$ 21,426,123	\$ 101,910,737

STUDENT ASSISTANCE FOUNDATION OF MONTANA AND AFFILIATE

CONSOLIDATED STATEMENTS OF ACTIVITIES

For the Years Ended June 30, 2006 and 2005

	2006	2005
UNRESTRICTED NET ASSETS		
Revenue and Support,		
Management fee income	\$ 15,268,856	\$ 11,780,307
Interest on educational loans	12,628,198	6,682,760
Loan servicing income	287,818	243,241
Lender services income	538,898	562,363
Interest income	127,150	50,361
Premium from sale of loans	2,008,355	-
Contributions & grants received	102,737	5,700
Other income	246,735	129,853
	<u>31,108,755</u>	<u>19,454,585</u>
Net assets released from restrictions	377,071	157,125
Total unrestricted revenue and support	<u>\$ 31,485,826</u>	<u>\$ 19,611,710</u>
Program Operating Expenses		
Loan Servicing		
Salaries, payroll taxes and employee benefits	\$ 8,975,455	\$ 6,642,900
Contract sub-servicing fees	820,714	698,034
Professional services	477,746	408,150
Advertising	27,861	37,841
Marketing and outreach	42,291	712,785
Contract labor	159,256	71,452
Staff travel and training	625,417	485,104
Insurance	81,905	39,127
Office supplies and copier charges	95,473	104,790
Computer charges	510,628	362,704
Telecommunications and utilities	309,523	227,426
Mail, postage and courier	403,013	333,201
Printing	227,646	189,994
Dues, subscriptions and memberships	65,037	52,861
Recruitment and relocation	63,070	36,543
Automobile expense	5,557	6,319
Repairs, maintenance and service	48,622	39,247
Depreciation	820,980	707,731
Amortization of prepaid costs	338,118	204,497
Conversion costs	1,926,788	1233,483
Loan fees	986,612	898,938
Operating lease payments	52,569	-
Marketing and outreach	784,054	-
Other costs	298,337	137,980
Interest expense	8,294,784	3,517,968
Grants and public purpose program expenses	3,115,174	1456,702
Lender services expenses	382,668	402,465
Total direct program expenses	<u>\$ 29,939,298</u>	<u>\$ 19,008,243</u>
General and administrative expenses		
Salaries, payroll taxes and employee benefits	\$ 78,823	\$ 67,700
Board and officer expenses	36,261	24,538
Professional services	74,139	36,323
Insurance	17,238	33,064
Advertising	27,862	40,439
Other general and administrative costs	80,572	46,715
Total general and administrative expenses	<u>\$ 314,895</u>	<u>\$ 248,779</u>
Total expenses	<u>\$ 30,254,193</u>	<u>\$ 19,257,022</u>
Increase in unrestricted net assets	1,231,633	354,688
TEMPORARILY RESTRICTED NET ASSETS		
Revenue and Support: Contributions Received	\$ 360,943	\$ 180,173
Net assets released from restrictions	\$ (377,071)	\$ (157,125)
Increase in temporarily restricted net assets	<u>\$ (16,128)</u>	<u>\$ 23,048</u>
Increase in total net assets	<u>\$ 1,215,505</u>	<u>\$ 377,736</u>
Net assets at the beginning of the year	1,970,102	1,592,366
Net assets at the end of the year	<u>\$ 3,185,607</u>	<u>\$ 1,970,102</u>



STUDENT ASSISTANCE FOUNDATION BOARD OF DIRECTORS

JIM BELL
Missoula, Board Chair

FRED FLANDERS
Helena, Vice Chair

ERNEST BERGSAGEL
Malta

KIM CUNNINGHAM
Anchorage, Alaska

LYNN HAMILTON
Havre

HEATHER O'LOUGHLIN, Student Regent
Kalispell

RUSS RITTER
Helena

LILA TAYLOR
Busby

SHEILA STEARNS, Ex-Officio
Helena

OFFICERS

JIM STIPCICH, President
Helena

MICK HANSON, Vice President
Missoula

MICK ROBINSON, Secretary
Helena

ROLF GROSETH, Treasurer
Bozeman

STUDENT ASSISTANCE FOUNDATION MANAGEMENT TEAM

JIM STIPCICH
President/CEO

JOLENE SELBY
Executive Vice President/CFO

LOWELL WOLLITZ
Executive Vice President of Borrower Services

DON OLIVER
Executive Vice President of Marketing and Sales

KELLY CHAPMAN
Executive Vice President of Foundation Activities

DENNIS DOHERTY
Executive Vice President of Human Resources

SCOTT TODOROVICH
Executive Vice President

SIMON POOLE
Executive Vice President of Operations

CORPORATE OFFICE

2500 Broadway
Helena, MT 59601-4901
(406) 495-7800
(800) 852-2761

MSU - Billings Branch Office

Montana State University - Billings Campus
McMullen Hall
1500 University Drive
Billings, MT 59101-0245
(406) 657-1639

MSU - Bozeman Branch Office

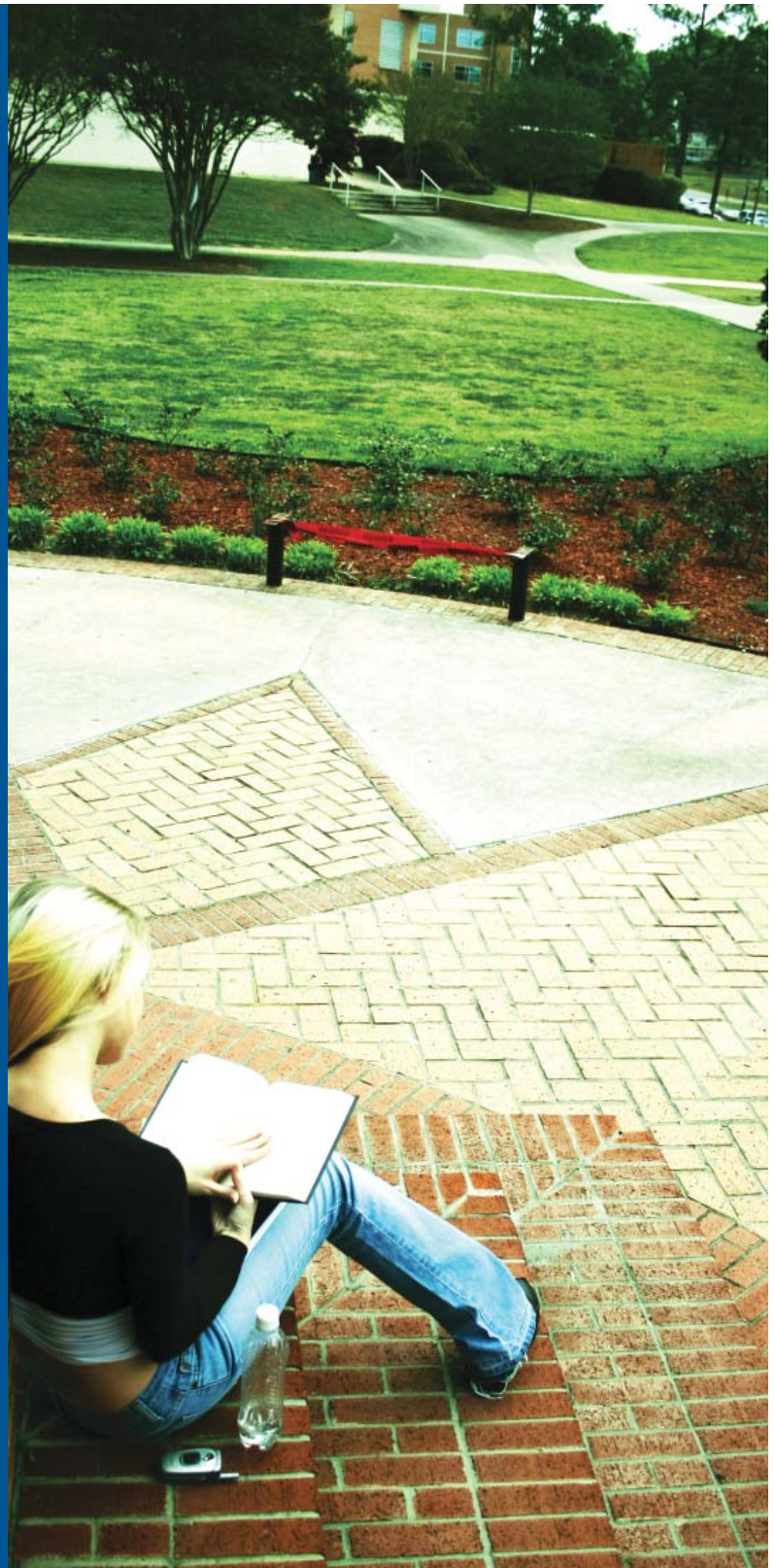
Montana State University Campus
Strand Union Building, Room 130A
Bozeman, MT 59717-4160
(406) 994-5024

UM - Missoula Branch Office

The University of Montana Campus
Lommasson Center 218
Missoula, MT 59812-2232
(406) 243-5425

Miles Community College Branch Office

Miles Community College
2715 Dickinson St.
Miles City, MT 59301-4774
(406) 874-6197



S STUDENT
ASSISTANCE
FOUNDATION
Caring About Your Success