



2007-2008

ANNUAL REPORT ON
FOUNDATION ACTIVITIES

MONTANA

Caring About Your Success

**STUDENT
ASSISTANCE
FOUNDATION**

www.SmartAboutCollege.org

www.safmt.org

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

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 their success.

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Letter from the Chair

Student Assistance Foundation faced a challenging year given the uncertainties in the student loan industry and general business conditions that faced us all.

But I'm proud to say, thanks to the hard work of our dedicated board, managers and staff, SAF had an exemplary year on many fronts.

Student access to postsecondary education is our primary mission. Thanks to the performance of SAF's student loan servicing activities and the generosity of our donors, we had the opportunity to reach more students in FY 2008 than ever before.

Through programs including Acce\$\$ Grants, Circle of Succe\$\$ Grants, Montana College Goal Sunday, the Montana Career Information System (MCIS) and "A Step Ahead" College Preparatory Camp, SAF touched the futures of thousands of Montanans.

SAF helped students pay for gas, rent and day care. We gave them the extra financial boost they needed to cover tuition. We believed in their potential.

At SAF, we make a difference in the lives of Montana students, and it is through their achievements and successes that the fruits of our labor become evident. It is there that we believe we find the true measure of our worth.

Sincerely,

James Bell

James Bell
Board Chair
jebell@safmt.org

Student Loan Servicing and Support

SAF's Commitment to Excellence

While it's not the first thing to come to mind when one thinks about Student Assistance Foundation (SAF), student loan servicing and support is the backbone of SAF's business and the basis for its philanthropic efforts.

In addition, SAF provides management services for the Montana Higher Education Student Assistance Corporation's (MHESAC) business activities, along with warehousing loans for MHESAC.

"It's SAF's success in providing superior support for our servicing partners and thoughtful guidance for borrowers that allows us to help Montana students attain their dreams of postsecondary education through grants, scholarships and outreach efforts," said Jim Stipcich, SAF's president/CEO.

In Fiscal Year 2007-2008, SAF's servicing portfolio increased to \$3.99 billion, up from \$3.78 billion the previous year.

According to Jolene Selby, SAF's chief financial officer, loans owned by SAF's largest client, MHESAC, comprise \$1.48 billion of SAF's total servicing portfolio – 81,877 borrowers. The remaining portion of the portfolio – \$2.51 billion – is owned by a variety of clients from across the country and represents 60,526 borrowers.

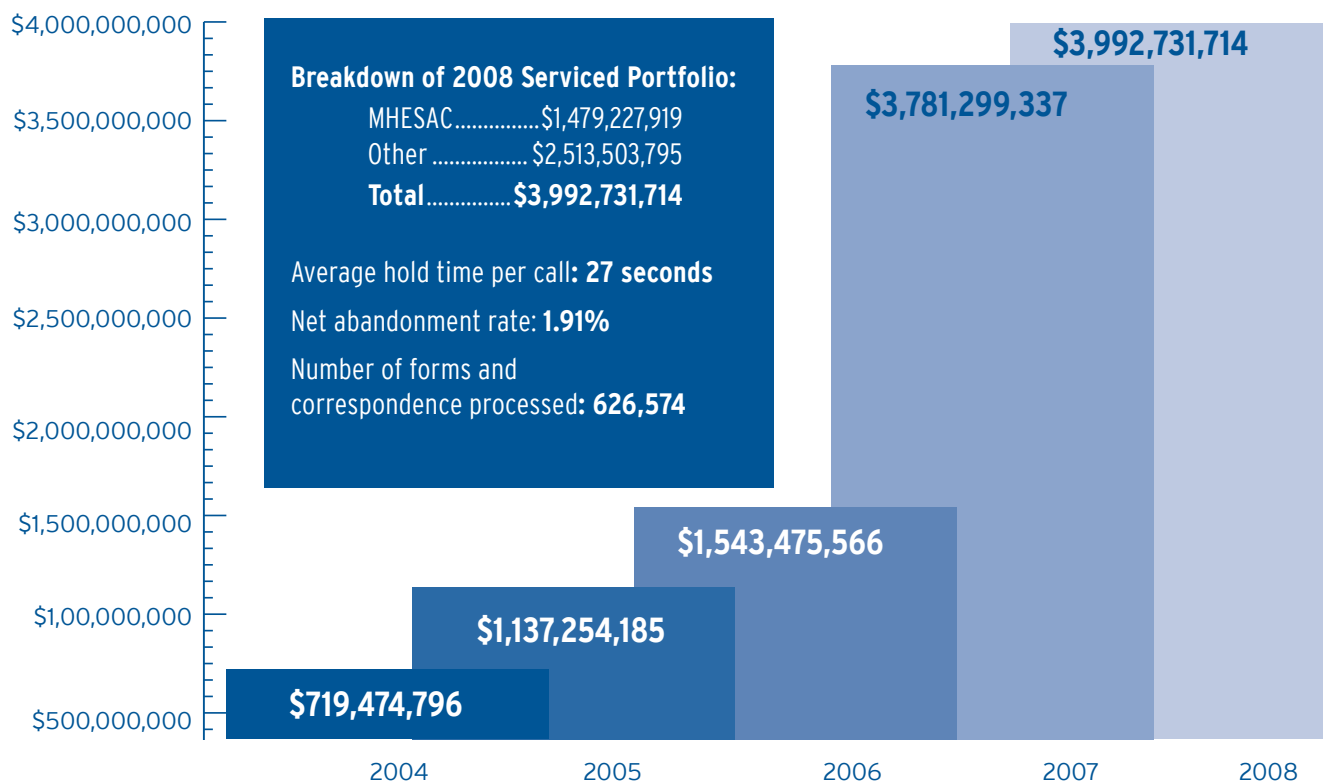
In Fiscal Year 2007-2008, SAF's contact center serviced 307,792 loans and fielded 189,578 calls; the processing department processed 626,574 forms and correspondence; and the loss prevention department placed 262,863 collection and skip tracing calls.

SAF's senior management team worked diligently throughout the fiscal year to attract additional servicing contracts to build the company's financial base, and that effort will continue in Fiscal Year 2008-2009, Stipcich said.

Finally, SAF provides limited Federal Family Education Loan (FFEL) loans nationally.

Increase in Serviced Portfolio

The following graph shows the increase in serviced portfolio size over the last four fiscal years.



SAF Distributes \$1.2 Million in Acce\$\$ Grant Funds to Montana Schools

Student Assistance Foundation (SAF) distributed \$1.2 million in Acce\$\$ Grant funds through 21 Montana universities and colleges in 2008.

Financial aid officers from those educational institutions used the annual infusion of money to provide grants to students in need to help them pay for their postsecondary education.

“Student Assistance Foundation’s Acce\$\$ Grant allowed 34 Carroll College students to enroll in the 2007-2008 academic year,” said Janet Riis, financial aid administrator at Carroll College in Helena. “Many times the difference between staying in school and dropping out can be just \$1,000 to \$2,000. This grant helps relieve financial stress and lets the student focus on what’s important – their academics.”

The Acce\$\$ Grant program was established eight years ago in an effort by SAF to better meet the financial needs of students at Montana colleges and universities.

Since 2000, SAF has distributed \$5.7 million in Acce\$\$ Grant funds for distribution by financial aid officers to students who meet their school’s criteria.

“Acce\$\$ grants are the largest source of non-state, non-federal grant aid in Montana and serve as the cornerstone for SAF’s public benefit work,” said Kelly Chapman, SAF’s executive vice president of Foundation Activities. “We are pleased that we are able to support Montana students’ dreams of attaining post-secondary education in this manner.”

2007-08 Acce\$\$ Grant Distribution Breakdown

Grant Amount	Grant Amount
Blackfeet Community College..... \$14,638	Montana State University Northern..... \$36,596
Carroll College..... \$36,596	Montana Tech of The University of Montana
Chief Dull Knife College..... \$7,319	and College of Technology..... \$64,043
Dawson Community College..... \$10,979	MSU-Great Falls College of Technology..... \$34,961
Flathead Valley Community College..... \$58,553	Rocky Mountain College..... \$24,397
Fort Belknap College..... \$6,099	Salish Kootenai College..... \$24,397
Fort Peck Community College..... \$10,979	Stone Child College..... \$6,099
UM Helena College of Technology..... \$23,202	University of Great Falls..... \$19,518
Little Bighorn College..... \$9,271	The University of Montana and College
Miles Community College..... \$13,418	of Technology.....\$363,640
Montana State University - Billings	The University of Montana - Western..... \$29,277
and College of Technology.....\$141,504	
Montana State University..... \$264,514	Total..... \$1,200,000

SAF Awards \$115,000 in Circle of Succe\$\$ Grants

Child care. Gasoline. Rent. These are just a few of the items Montana students paid for using \$115,000 in Circle of Succe\$\$ grant funds awarded in January by Student Assistance Foundation (SAF).

2008 marked the third year SAF employees contributed money through payroll deductions to help Montana students continue their postsecondary education through the grant program, formerly known as the Acce\$\$ Circle grant program. Funds raised from the SAF Golf Scramble and Excursion also contributed to the total grant amount.

Between the two efforts, SAF collected enough money to distribute 115, \$1,000 grants to students from communities throughout the state.

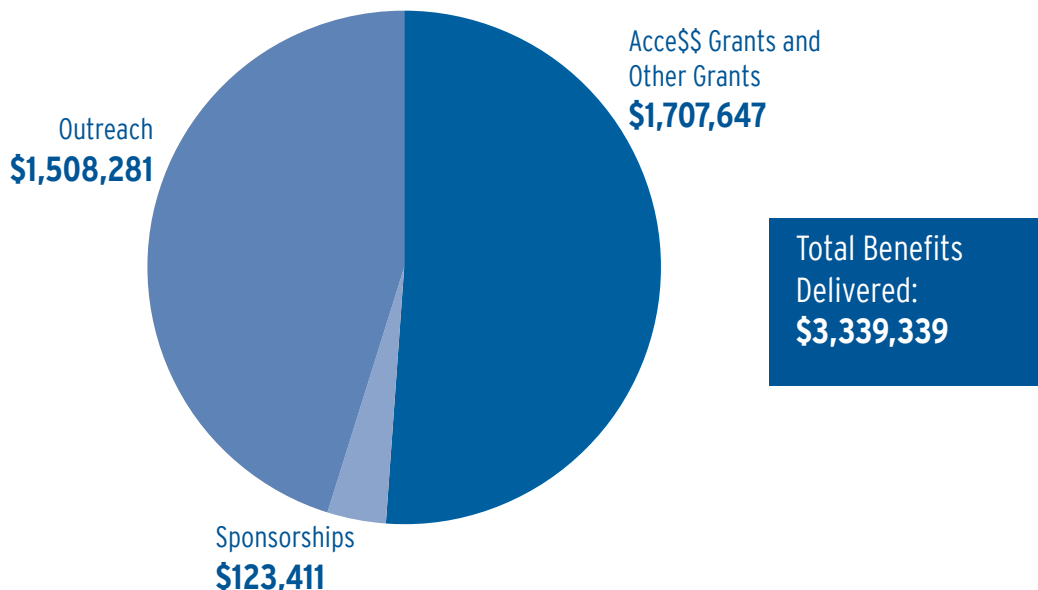
“Please know that your donation has made it possible for me to work toward continuing my education so that I can share my knowledge with young minds,” said grant recipient Stephanie (Nikki) Hawe, a secondary education student at The University of Montana Western in Dillon.

SAF employee Kay Culp – who is a regular contributor to the program and has served on the SAF committee charged with selecting grant recipients for three years – says it’s students like Hawe who reinforce the importance of the program in her mind.

“It’s such a reward to read the thank you notes that come in from the students that received the grant money,” Culp said. “You know that you have made a difference in their lives and that’s what working at SAF is all about.”

SAF Benefits Delivered

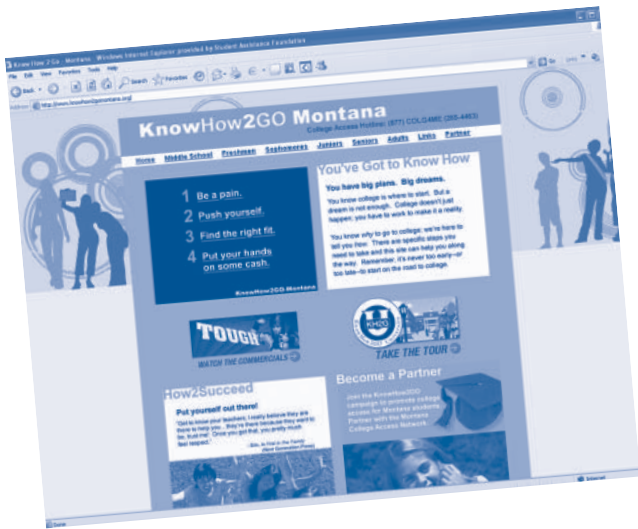
The following graph shows the breakdown of benefits delivered to Montana students.



SAF Web Sites Provide Montana Youth with Tools to Get to College

It's one thing for a student to want to go to college. It's another thing to realize that dream.

In Fiscal Year 2007-2008, Student Assistance Foundation (SAF) launched two Web sites dedicated to providing students and their families with the tools and knowledge to attain their aspirations of higher education – www.SmartAboutCollege.org and www.KnowHow2GOMontana.org.



The Smart About College Web site provides Montana families with one-stop shopping for college information. Students can research scholarships and programs, and parents can learn how to save and pay for college. The site also offers free practice ACT and SAT tests and access to the Montana Career Information System (MCIS).

The Montana KnowHow2Go Web site is an extension of a national initiative geared toward giving students and their parents clear instruction on how to pursue a college education.

Montana Career Information System Continues to Assist Montana Students

The Montana Career Information System (MCIS), sponsored by Student Assistance Foundation (SAF), continued to prove itself as a valuable educational resource to Montana students and their families in Fiscal Year 2007-2008.

The free, online system developed and maintained by the Montana Department of Labor and Industry provides portfolio management, career and occupational information, scholarships, college information and interest inventories.

Cindy Brady, a teacher at Lincoln High School in Lincoln, uses MCIS extensively in her classes. Brady has all of her students create portfolios, take the skill and interest inventories, and research colleges and jobs.

"I love this Web site," Brady said. "It generates wonderful discussions with my students about their future and I've been able to tie it into my curriculum as well."

MCIS saw more than 27,700 log-ins through SAF's Smart About College Web site. This brings the total number of log-ins to MCIS from SAF-maintained sites to more than 120,000 since October 2002.



Profile: Fairfield Foster Youth Focused on his Future

Eighteen-year-old Corey Sterling of Fairfield has been in Montana's foster care system for two years and has attended seven schools in his academic career.

While his school and home life haven't been particularly stable as of late, he says his desire to attend college is holding steady.



"I'd like to go to college at MSU Bozeman to study engineering – civil perhaps," Sterling said.

Sterling was one of 21 Montana foster youths who attended Student Assistance Foundation's "A Step Ahead" College Preparatory Camp in 2008.

He said the camp helped him prepare for postsecondary education in a number of ways including developing social skills, finding out how to communicate effectively with college staff, completing Foster Care Education and Training Vouchers, adapting to dorm life and much more.

"Camp really helps you, especially if you want to go to college in Montana," Sterling said.

Foster Care Education and Training Vouchers

Montana's foster care youth are eligible to receive up to \$5,000 per year to cover the cost of attending a postsecondary institution through the Foster Care Education and Training Voucher (ETV) program. The program is offered to foster care students between the ages of 16 and 21 through a partnership between Student Assistance Foundation (SAF) and the Montana Department of Public Health and Human Services (Montana Foster Care Independence Program). In 2008, 45 youths benefited from the ETV program.

"A lot of foster youth come from a background where there isn't postsecondary education in their birth families and they lack the financial resources or personal assistance to even pursue further education. Through Student Assistance Foundation, foster youth have that opportunity."

- Linda Cleatus
Transitional Living Specialist
Montana DPHHS

SAF Hosts “A Step Ahead” College Prep Camp for Foster Youths at MSU-Billings

Cosmetology. Engineering. Medicine. These are just a few of the courses of study participants in Student Assistance Foundation’s annual “A Step Ahead” College Preparatory Camp said they would like to pursue when they graduate from high school.



Twenty-one foster youths from across the state gathered at Montana State University-Billings July 7-9 to attend the free, three-day camp to find out about college life firsthand.

“Many Montana foster youths are lacking a lot of the things that other kids their age take for granted – basic advice on how to get to college, tools to help them do well once they get there and a support network on which they can rely when times get tough,” said Rhonda Safford, camp coordinator and foster care advocate for SAF. “At ‘A Step Ahead,’ we try to equip them with all of that.”

While at the camp, the participants received classroom instruction in areas including basic computer skills, debt management techniques, and how to use the Montana Career Information System (MCIS). Plus, they received a laptop to take home with them.

Between classes, campers participated in a variety of team-building exercises and leisure activities designed to bring them closer to their fellow camp participants.

According to the campers, SAF was successful in its mission.

“The camp is a great experience,” said 17-year-old Bianca Lincoln of Helena. “You meet new people. You learn what college is all about without being just ‘thrown into it.’”

This marks the third year that SAF has hosted the college preparatory camp with the aid of several generous sponsors. Previously, the camp was held at Carroll College in Helena.

Campus Outreach Offices: Reaching More Students Than Ever

Student Assistance Foundation (SAF) is helping more Montana students than ever since the opening of its outreach office at Montana State University - Great Falls College of Technology in January.

The addition of the new office brings the total of SAF outreach offices in Montana communities to seven.

Managers at these offices provide Montana Career Information System (MCIS) outreach to area high school students, participate in parent and financial aid nights and present basic debt management information to students from seventh grade through college.

In addition, outreach managers assist local site coordinators with College Goal Sunday and get involved in education-related events taking place in their communities.

"SAF has a lot of offer to parents and students throughout Montana," said Kelly Chapman, executive vice president of Foundation Activities. "These outreach offices allow us to live and work in Montana communities providing services ranging from debt management to help completing the Free Application for Federal Financial Aid (FAFSA)."

In Fiscal Year 2007-2008, SAF's outreach managers served more than 46,000 students and parents, up from about 35,000 the previous year.

Outreach Office Profile: Flathead Valley Community College/ Salish Kootenai College

Student Assistance Foundation's Campus Outreach Office at Flathead Valley Community College (FVCC) helps a wide range of students.

FVCC has a placement rate of 95 percent upon graduation and of those students, 97 percent find work in Flathead, Lincoln and Lake counties. With so many graduates in the Flathead Valley, the outreach office has an opportunity to assist students with educational needs before, during and after graduation.



Mary Howard, campus outreach general manager, assists a student in completing financial aid paperwork.



Jackie Swain, financial aid director, and Elaine Frank, director of Enrollment Services, at Salish Kootenai College receive an Acce\$\$ Grant from SAF's Mary Howard. The grant amount - \$24,397 - will aid students in need at SKC.

A satellite office at Salish Kootenai College allows SAF to provide a range of services designed to help remove barriers for students completing their postsecondary education.

While the tribally controlled college encourages diversity, its primary purpose is to serve the needs of American Indians. The school's population represents 107 federally recognized tribes.

"I really appreciated having Student Assistance Foundation available. I could never have handled all the paperwork myself."

~ Pat V., former student at SKC

Montana College Goal Sunday Helps Record Number of Students and Families

Student Assistance Foundation (SAF) and volunteers at 17 locations across the state helped 1,649 students and their families complete the Free Application for Federal Student Aid (FAFSA) at Montana College Goal Sunday on Feb. 10.

In addition, SAF and its community partners distributed at least two \$500 scholarships at each College Goal Sunday site for the students to use at the schools of their choice.

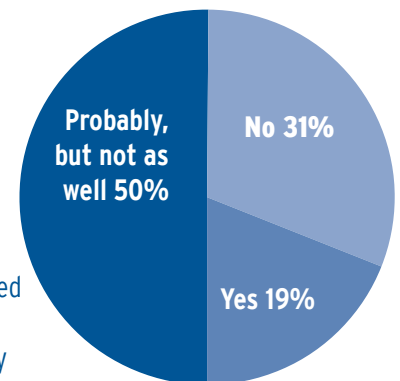
College Goal Sunday is a national program that was originally created by the Indiana Student Financial Aid Association with funding from Lilly Endowment, Inc. and with supplemental support from Lumina Foundation for Education.

“We have watched the number of people attending College Goal Sunday increase steadily each of the four years SAF has coordinated this event in Montana. To date, we have served almost 5,000 students and their families,” said Kelly Chapman, SAF’s executive vice president of Foundation Activities. “We’re extremely pleased with that success because it means that people recognize the importance of the FAFSA and are taking advantage of this free resource.”

Mick Hanson, financial aid director at The University of Montana, said he is encouraged by the growth of the College Goal Sunday program in Montana as well.

“National studies show that 40 percent of students who don’t complete the FAFSA would have qualified for some form of federal student aid,” he said. “College Goal Sunday provides students and their families with the help they need to tap into this important funding source and bring them that much closer to attaining their dreams of postsecondary education.”

Students were asked if they could have completed the FAFSA without the help provided by College Goal Sunday



East Helena Residents Get the Edge

Marcia and Chris Miller of East Helena were the lucky winners of a 2008 Ford Edge in Student Assistance Foundation’s 2008 College Goal Sunday Car Raffle. Proceeds from the sale of the raffle tickets were used to support Montana College Goal Sunday.

In addition, student groups from across the state were invited to partner with SAF in the raffle as a means of raising money. From each \$5 ticket sold, \$1 went to support the group’s efforts. Twenty-two groups participated and collected \$3,991 for their activities.

Thank you for contributing to our success

Overall, Student Assistance Foundation (SAF) had an exemplary year despite turmoil in the student loan industry and the financial markets. In part, it was the generosity of donors like you that allowed us to help as many Montana students in Fiscal Year 2007-2008 as we did. Thank you for your commitment to Montana students!

Adoption Coalition/Wendy's of Montana	Dorsey & Whitney/Mike Reeslund Montana DPPHS-Child & Family Services Division	KMTX Radio - Helena
Allegiance Benefit Plan Management, Inc.	Eblen, Jennifer*	KOPR Radio - Butte
Allegra	Eslick, Sharon*	Kuntz, Denise*
Almli, Jennifer*	Exxon Mobile	Kuntz, Dr. Kyle
ALPS	Farmer's State Bank	KVCK Radio - Wolf Point
Anderson Zurmuehlen & Co.	Faure, Michele*	Lambert, Val*
Anderson, Bob*	Finstad's Carpet One	Lansing, Felicity*
Annas, Nanette*	First Interstate Bank	LaSalle, Barb*
Appling, Pat*	Fladeland, Tracie*	Lattigo & Lace
Atkinson, Phyllis*	Flanders, Fred**	Lay, Yvonne*
Auer, Jayme*	Flemming, Emily*	League Service Group
Banc of America Securities LLC	Foley & Lardner/David Reicher	Lehrkind's
Beardsley, Ernie	Friendly's Sinclair & Car Wash	Leland, Eliesha*
Beartooth NBC	Frost, Laurie*	Leland, Judy*
Bee Broadcasting	George's Distributing	Liscarnan Solutions
Big Sky Resort	Gjerde, Michele*	Lithia
Bird, Rob*	Glacier Bank	Lumina Foundation for Education
Blake, Kelleen*	Glueckert, Nolan*	Lund, Blair*
Blue Cross/Blue Shield of Montana	Gomes, Lisa*	Mace, Kassi*
Boehmer, Dan	Green Meadow Country Club	MacIntyre, Kris*
Brenden, Wendy*	Griffith, Erin*	Macy's
Bresnan Communications	Hamlin, Jack & Sandy	Mahr, Heidi*
Carlson, Bob	Heigh, Marci*	Martin, Will*
Chambers, Steph*	Heritage Propane	Massaro, Julie*
Chapman, Kelly*	Hess, Darbie *	Max Media
Cherry Creek Radio - Billings	Hi-Heat Industries	McGurran, Dan*
Cherry Creek Radio - Butte	Houdeshell, Thad*	Melvin, Kerra**
Cherry Creek Radio - Great Falls	Howard, Mary*	Meritas
Cherry Creek Radio - Helena	Hubber, Peg*	Merzlak, Traci*
Cherry Creek Radio - Missoula	Jablonski, Ellen*	Missoula Federal Credit Union
Chuck Hunter Consulting	Jasmin, Ed**	Montana Broom & Brush
Citigroup	Jergeson, Jody*	Montana Chamber Foundation
Clear Channel Radio - Billings	Johnson, Kit	Montana Community Foundation
Clear Channel Radio - Bozeman	Johnson, Marti*	Montana Credit Unions
Clear Channel Radio - Missoula	Jones, Todd*	for Community Development
Colgate Corporation	Juvik, Lisa*	Montana Guaranteed Student Loan Program
College Savings	KATL Radio - Miles City	Montana News Stations CBS
Cooperider, Eleanor*	Kelly, Heidi*	Montana Post Secondary Educational Opportunities Council
Crowley Law Firm	Kepner, Rhonda	Montana Shares
Culp, Kay*	Kershaw, Holly*	Morgan Stanley
Dahmen, Matthew*	Ketcham, Shea*	Morris, Sarah*
Damon, TJ*	Kiesling, David	Mosaic Architecture
Day, Joyce*	KLAN/KLXT Radio - Glasgow	MT Rail Link
Delsigne, Crista*	Klein, Nancy*	MTB Management
Dillard's	KMSO Mountain Broadcasting - Missoula	Muffick, Aimee*
Doherty, Dennis*		National Student Clearinghouse

Nelson, Sharon*
 Nesbo, Jeannie*
 New Media Broadcasters - Havre
 New Northwest Broadcasters -
 Billings
 New West
 Northern Broadcasting System
 Northrup Grumman
 NorthWestern Energy
 O'Connor, Tricia*
 Oliver, Don*
 Omega Consulting
 OmniCap Group
 On Broadway
 Orion International
 O'Rourke, Mary*
 Osterman, Amber*
 Payne Financial
 Pinzon, Nancy*
 Placer Motors
 Poole, Simon*
 Power 95 - Sidney
 PPL Montana
 Pug Mahon's
 Richem, John*
 Ritchie, Jessica*
 Rose, Karen*
 Safford, Rhonda*
 Samson, Wendy (FutureSync
 International)

Savage, Shauna*
 Selby, Jolene*
 Siebens, Libby*
 Silver Star Steak Company
 Skuletich, Courtney*
 Sky Federal Credit Union
 Sloan, Josh*
 Smith, Frank
 Smith, Rebecca*
 Smith, Richard & Debra
 Smurfit-Stone
 St. James Episcopal
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 Stark, Ashley*
 Steelcase, Inc.
 Stipcich, Jim*
 Story, Phil*
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 Student Loan Processors
 Rippingale, Summer*
 Sundsted, Rod**
 Taco Bell of Western Montana/
 Joe Sample
 Taco del Sol
 Talbot, Susan
 Tetschner, Peggy*
 The Investment Group
 The Treacy Company
 The University of Montana
 Foundation

Thennis, Gwen*
 Thennis, Roberta*
 Thompson, David*
 Todorovich, Scott*
 Town Pump
 Treasure State Corporate
 Credit Union
 Trepanier, Jay*
 Turner & Associates
 U.S. Bank
 Valley Bank
 Valley Farms
 Valvoda, Glenda*
 Varone, Mike
 Vogl, Nicole*
 Warwood, Bernadine*
 Washington Foundation
 Webster, Lorry*
 Wells Fargo
 Whitaker, DJ*
 Williams, Arlene*
 Wilson, Petra*
 Wollitz, Lowell*
 Women of the Moose Lodge
 Wood, Cathy*

* Student Assistance Foundation employee/former employee

** Student Assistance Foundation board member/officer

Fundraising Totals for FY 2007-2008 by Major Donor Categories

Sources	No. of Donors	Amount
Government Agency	3	\$214,166
Business	61	\$164,348
Organizations	25	\$37,543
Individuals	5,187	\$43,009
Total	5,276	\$459,067*

Fundraising Totals for FY 2007-2008 by Community Outreach Program

Community Outreach Program Amount	No. of Donors	Amount
College Goal Sunday (includes car raffle sales)	5,073	\$91,009
ETV/Foster Care	48	\$216,554
Circle of Succe\$\$ Grants	143	\$149,964
License Plates	12	\$1,540
Total	5,276	\$459,067*

*From financial statements and on IRS 990 Form

Student Assistance Foundation of Montana and Affiliate
Condensed Statements of Financial Position
June 30, 2008 and 2007

	2008	2007
ASSETS		
CURRENT ASSETS	\$8,871,706	\$8,397,970
TOTAL PROPERTY AND EQUIPMENT	3,236,126	6,073,281
TOTAL OTHER RESTRICTED ASSETS	239,859,376	148,188,252
TOTAL ASSETS	<u>\$ 251,967,209</u>	<u>\$ 162,659,503</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES	243,877,847	8,544,426
LONG-TERM LIABILITIES	3,264,804	150,887,986
TOTAL LIABILITIES	247,142,651	159,432,412
NET ASSETS	4,824,558	3,227,091
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 251,967,209</u>	<u>\$ 162,659,503</u>

Student Assistance Foundation of Montana and Affiliate
Condensed Statements of Activities
For the years ended June 30, 2008 and 2007

	2008	2007
REVENUE AND SUPPORT	\$37,334,664	\$28,960,835
NET ASSETS RELEASED FROM RESTRICTION	424,400	624,167
TOTAL REVENUE AND SUPPORT	<u>37,759,064</u>	<u>29,585,002</u>
EXPENSES		
TOTAL PROGRAM OPERATING EXPENSES	34,645,473	29,350,858
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	268,912	185,740
TOTAL EXPENSES	34,914,385	29,536,598
INCREASE IN UNRESTRICTED NET ASSETS	2,844,679	48,404
EXTRAORDINARY LOSS	(1,247,212)	-
DECREASE IN TEMPORARILY RESTRICTED NET ASSETS	-	(6,920)
INCREASE IN NET ASSETS	1,597,467	41,484
NET ASSETS AT BEGINNING OF YEAR	3,227,091	3,185,607
NET ASSETS AT END OF YEAR	<u>\$ 4,824,558</u>	<u>\$ 3,227,091</u>

STUDENT ASSISTANCE FOUNDATION BOARD OF DIRECTORS

JIM BELL - Board Chair
Missoula, MT

ERNEST BERGSAGEL
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Anchorage, AK

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ROYAL JOHNSON
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MICK ROBINSON, Secretary
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JOLENE SELBY
Executive Vice President/Chief Financial Officer

LOWELL WOLLITZ
Executive Vice President of Borrower Services

DON OLIVER
Executive Vice President of Sales and Marketing

KELLY CHAPMAN
Executive Vice President of Foundation Activities

DENNIS DOHERTY
Executive Vice President of Human Resources

SCOTT TODOROVICH
Executive Vice President/Chief Information Officer

SIMON POOLE
Executive Vice President/Chief Operating Officer



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