

**STUDENT ASSISTANCE FOUNDATION (SAF)  
BOARD OF DIRECTORS BOARD MEETING  
SUMMARY**

**January 20, 2011**

<b>Call to Order</b>	The meeting was called to order at 8:30 a.m. by Chair Jim Bell.
<b>Members Present</b>	Jim Bell, Ernest Bergsagel, Ed Jasmin, Kim Cunningham, Royal Johnson, Russ Ritter, Rod Sundsted, Lila Taylor
<b>Members Absent</b>	Rob Barnosky, Sheila Stearns
<b>Officers Present</b>	Jim Stipcich, President Jolene Selby, Sr. Vice President Kelly Chapman, Vice President Scott Todorovich, Vice President Simon Poole, Vice President
<b>Others Present</b>	Pat Schlauch, Special Assistance to the President for Government and Community Relations Sharon Eslick, Administrative Affairs Manager (Recorder)
<b>Guests</b>	Seamus O'Neill, Liscarnan Solutions

**Informational Items Presented**

- Financial Market Update
- Report on MHESAC
- Review of Strategy Checkup
- Review of FY 11 YTD Financial Statements
- Consent Agenda Items:
  - FY 11 YTD Performance Report
  - FY 11 YTD Loan Servicing Transaction Activity
  - FY 11 YTD SAF Servicing Portfolio Statistics Summary
  - FY 11 YTD Serviced Loan Volume Report
  - Report on Consolidation Activity on SAF Serviced Portfolio
  - Report on Loan Servicing Business Generation
  - Report on CIS Activities
  - Report on HR Activities
  - Report on Communication Activities
  - Report on Operations Division Activities
- Update on Servicer Audit and ASA Issue
- Report on Extension of AZ Contract
- Discussion of Rating Agency Proposed Rules Regarding Servicers
- Programs Committee Report
  - Jobs for America's Graduates Award
  - Report on College Goal Montana
  - Grad Ready Update
  - Foster Care Survey Update
  - Early Commitment Incentive Based Scholarship Update
  - URS Filing Statements for Minnesota
- Nominations Committee Report
- Update on Direct Loan Servicing Bid
- Update on DL Servicing Preparations
- Report on Tru Student Items
- Legislative Update

- Client Billing Issue Update
- Building Refinancing Update
- Discussion of FY 2011 Budget Revision
- Discussion of 5-Year Projections

**Board Action Taken**

- Approval of Board Minutes of November 11, 2010
- Approval of Board Conference Call Minutes of November 29, 2010
- Approval of Consent Agenda Items
- Approval of Nominations Committee recommendation to forward Kim Cunningham for reappointment to the SAF Board
- Approval of Revised FY2011 Budget

**Future Board Meeting Dates**

- February 17, 2011 SAF Board Conference Call – 2:00 p.m.
- March 17, 2011 SAF Board Conference Call – 2:00 p.m.
- April 14, 2011 SAF Board Meeting – 8:30 a.m. - Helena
- May 19, 2011 SAF Board Conference Call – 2:00 p.m.
- June 23, 2011 SAF Board Annual Meeting – 8:30 a.m. - Helena

**Adjournment:** The meeting was adjourned at 12:10 p.m.