

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

May 27, 2010

Call to Order The meeting was called to order at 2:00 p.m. by Chair Jim Bell.

Members Present Jim Bell, Ernest Bergsagel, Ed Jasmin, Kim Cunningham, Royal Johnson, Russ Ritter, Rod Sundsted, Lila Taylor,

Members Absent Rob Barnosky, Sheila Stearns

Officers Present Jim Stipcich, President
Jolene Selby, Sr. Vice President
Lowell Wollitz, Vice President
Dennis Doherty, Vice President
Don Oliver, Vice President
Kelly Chapman, Vice President
Scott Todorovich, Vice President
Simon Poole, Vice President
Janet Riis, Secretary

Others Present Pat Schlauch, Special Assistance to the President for
Government and Community Relations
Sharon Eslick, Administrative Affairs Manager (Recorder)

Guests Nate Thomas, Governor's Budget Office
Pam Joehler, Legislative Auditor's Office

Informational Items Presented

- Update on RFI for Origination and Disbursement Services of Title IV Funds
- Update on subcontracting for support services to schools converting to Direct Loans
- Review of "Sources Sought" for not-for-profit servicing of Direct Loans
- Update on creation of additional wholly owned subsidiary and merger of Tru Student, Inc. with additional wholly owned subsidiary.
- Report on year-to-date volume and financial performance
- Update on appropriations request for programs
- Update on potential sale of Sleeping Giant property
- Report on creation of 401(k)
- Update on MHESAC's "Put" of AY 09-10 Loans

Board Action Taken

- Approval to create an additional wholly owned subsidiary and approval to merge Tru Student, Inc. with newly formed wholly owned subsidiary.

Future Board Meeting Dates

June 24, 2010 – SAF Board Annual Meeting – 9:00 a.m. - Helena

Adjournment: The meeting was adjourned at 2:55 p.m.