

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

**June 20, 2008**

<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, Ed Jasmin, Ernest Bergsagel, Kim Cunningham, Lynn Hamilton, Royal Johnson, Kerra Melvin, Russ Ritter, Lila Taylor, Sheila Stearns
<b>Members Absent</b>	None
<b>Officers Present</b>	Jim Stipcich, President; Mick Robinson, Secretary; Craig Roloff, Treasurer
<b>Others Present</b>	Jolene Selby, SAF EVP/Chief Financial Officer Don Oliver, SAF EVP of Sales and Marketing Lowell Wollitz, SAF EVP of Borrower Services Scott Todorovich, SAF EVP/Chief Information Officer Dennis Doherty, SAF EVP of Human Resources Simon Poole, SAF EVP/Chief Operating Officer Kelly Chapman, SAF EVP Foundation Activities Sharon Eslick, Administrative Affairs Manager (Recorder)
<b>Guests</b>	Seamus O'Neill, Liscarnan Solutions Suzan Scott, State Budget Director's Office

**Informational Items Presented**

Overview of Industry and SAF Business Issues

- Report on MHESAC's AY 08-09 Montana Loan Strategy
- Update on Relationship with Governor's Office
- Update from Legislative Finance Committee Meeting
- Update on SAF Reply to Regents Task Force
- Update on SAF Reply to Senators Baucus and Tester Letter
- Update on Private Loan referral need in Montana

Overview of Expected Accomplishment of FY 08 Strategy

- FY 08 YTD OMTI Status Report
- FY 08 YTD Strategy Checkup
- FY 08 Expected Projections

Board Governance Items

- Potential Conflict of Interest Policy
- Potential Changes to SAF Corporate Governance and Structure

Operational Items

- Update on Facility – Status of OCHE Move into Building

### Public Benefit Reports

- Kindergarten to College Workgroup Report
- Report on SAF FY 08 Programs and Annual Giving Activities

### Board Member Questions on Activity Reports

- FY 08 YTD Loan Generation Growth Effort
- FY 08 YTD Servicing Only Growth Efforts
- FY 08 YTD Loan Servicing Activity
- FY 08 YTD Financial Statements
- CIS Activities
- HR Activities
- Communication Activities
- Operations Divisions Activities

### Board Actions Taken

- Approval of Minutes of April 9, 2008; April 30, 2008; and June 5, 2008
- Acceptance of Audit Committee Report
- Approval of proposed Nominations Committee Charter
- Election of following slate of officers for FY 08-09:
  - Jim Bell, Chair
  - Ed Jasmin, Vice Chair
  - Jim Stipcich, President
  - Rod Sundsted, Vice President
  - Janet Riis, Secretary
  - Craig Roloff, Treasurer
- Approval of proposed Endowment Resolution and revised endowment policies
- Approval of resolution thanking Jim Stipcich for his 25 years of service to SAF and MHESAC
- Approval to include Programs expenditure to offer ACT/SAT test preparation
- Approval of SAF Strategy Map (as of June 2008)
- Approval of FY 08-09 SAF Business Plan Summary
- Approval of FY 09 SAF OMTI
- Approval of FY 09 SAF Budget
- Approval of FY 09 Programs Plan

### Future Board Meeting Dates

<u>Date/Location</u>	<u>Time</u>
August 6, 2008 – Board Conference Call	2:00 p.m.
August xx, 2008 – Board Meeting (date to be determined)	8:30 a.m.
October xx, 2008 – Board Meeting (date to be determined)	8:30 a.m.

**Adjournment:** The meeting was adjourned at 3:00 p.m.