

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

June 23, 2011

Call to Order The meeting was called to order at 8:30 a.m. by Chair Jim Bell.

Members Present Jim Bell, Rob Barnosky, Ed Jasmin, Kim Cunningham, Royal Johnson, Russ Ritter, Ron Sexton, Rod Sundsted, Lila Taylor, Sheila Stearns

Members Absent None

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

Others Present Sharon Eslick, Administrative Affairs Manager (Recorder)

Guests None

Informational Items Presented

- Update on May Board of Regents Meeting
- FY 11 SAF Strategy Checkup
- FY 11 YTD Financial Statements
- Audit Committee Report
- Programs Committee Report
- Update on Federal Loan Servicing RFP
- Update on Federal Legislative Items
- Report on Tru Student Items
- Report on MHESAC Items
- Report on MSLF Items
- Discussion of Back-up Servicing for Clients of SAF and its subsidiaries

Board Action Taken

- Approval of April 14, 2011 Board Minutes and May 19, 2011 Board Conference Call Minutes
- Approval of Consent Agenda items as follows:
 - 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 Activity
 - Report on CIS Activities
 - Report on HR Activities
 - Report on Communication Activities
 - Report on Operations Division Activities

- Board approved accepting the proposal for the Building Refinancing
- Board approved proposal for a capital contribution in the form of stocks and a loan to Tru Student
- Board reaffirmed that SAF will provide a performance guarantee for Tru Student's line of credit
- Approval of proposed Student Board Member selection process
- Approval of revised Board Chair, Board Member and Student Member job descriptions
- Approval of Execution Authority Certificate
- Election of Jim Bell as Chair; Rod Sundsted as Vice Chair; Jim Stipcich as President and Janet Riis as Secretary/Treasurer for FY 2011-12
- Election of Corporate Vice Presidents as follows: Jolene Selby, Sr. Vice President; Simon Poole, Vice President; Kelly Cresswell, Vice President; Scott Todorovich, Vice President; Don Oliver, Vice President.
- Approval of FY 2012 Programs Plan
- Approval for move balance of unexpensed 2011 Programs dollars into the Endowment Fund
- Approval of FY 2012 Annual Plan
- Approval of FY 2012 Budget Resolution

Future Board Meeting Dates

- July 28, 2011 SAF Board Conference Call – 2:00 pm
- August 25, 2011 SAF Board Conference Call – 2:00 pm
- September 15, 2011 SAF Board Meeting – 8:30 a.m. – Helena
- September 28, 2011 Joint Board Call With MHESAC - 2:00 p.m.
- September 29, 2011 Tru Student Shareholder Annual Meeting (Call) - 10:00 a.m.

Adjournment: The meeting was adjourned at 2:20 p.m.