

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

July 28, 2011

Call to Order The meeting was called to order at 2:00 p.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

Members Absent None

Officers Present Jim Stipcich, President
Jolene Selby, Sr. Vice President
Kelly Cresswell, Vice President
Scott Todorovich, Vice President
Simon Poole, Vice President

Others Present Sharon Eslick, Administrative Affairs Manager (Recorder)

Guests None

Informational Items Presented

- Programs Committee Update
- Nominations Committee Update
- Federal Update
 - Debt Ceiling Debate
- Update on Foundation Golf Scramble Plans
- Update on Direct Loan Servicing Preparations
- Update on SAF's Potential Participation in DL Servicing
- Preliminary FYE 2011 Financial Report
- Update on SAF Operations
- Update on Backup Servicing
- Update on Tru Student Items
- Update on MHESAC Items

Board Action Taken

- Adoption of Board resolution approving the refinancing of 2500 Broadway, providing a guarantee on the two Tru Student lines of credit and authorizing and directing the execution and delivery of documents relating to the transaction.

Future Board Meeting Dates

- August 25, 2011 SAF Board Conference Call –2:00 p.m.
- September 15, 2011 Board Conference Call – 2:00 p.m.
- September 28, 2011 Joint Board Call with MHESAC -2:00 p.m.
- September 29, 2011 Tru Student Shareholder Annual Meeting and Joint Board Call with Tru Student
- October 6, 2011 SAF Board Meeting – 8:30 a.m.- Helena

Adjournment: The meeting was adjourned at 2:45 p.m.