

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

**July 30, 2012**

<b>Call to Order</b>	The meeting was called to order at 10:00 a.m. by Chair Jim Bell.
<b>Members Present</b>	Jim Bell, Ed Jasmin, Kim Cunningham, Royal Johnson, Russ Ritter, Ron Sexton, Rod Sundsted, Lila Taylor,
<b>Members Absent</b>	Rob Barnosky
<b>Officers Present</b>	Jim Stipcich, President Jolene Selby, Sr. Vice President Don Oliver, Vice President Kelly Cresswell, Vice President Scott Todorovich, Vice President Simon Poole, Vice President Janet Riis, Secretary/Treasurer
<b>Others Present</b>	Pat Schlauch, Special Assistance to the President for Government and Community Relations Bruce Marks, Sales and Marketing Liaison to Executive Staff Sharon Eslick, Administrative Affairs Manager (Recorder)
<b>Guests</b>	None

**Informational Items Presented**

- Review of 6/30/12 YTD Strategy Checkup
- Review of 5/31/12 YTD Financial Statements
- Audit Committee Report
- Programs Committee Report
- Executive Committee Report
- Consumer Finance Protection Bureau Report
- Report on Tru Student Items
- Report on MHESAC Items
- Update on Federal Loan Servicing RFP
- Update on DL Servicing

**Board Action Taken**

- Approval of May 10, 2012 Board meeting minutes
- Approval of Consent Agenda as follows:
  - 6/30/12 YTD Serviced Loan Volume Report
  - 6/30/12 YTD Report on Consolidation Activity
  - 6/30/12 Report on Loan Servicing Business Activity
  - Report on HR Activities
  - Report on Communications Activities
  - 6/30/12 Volume Reports
- Approval of revised Audit Committee Charter
- Approval to proceed with moving toward a teaming arrangement for SAF's Direct Loan Servicing allocation
- Approval of SAF/MHESAC Contract Pricing Renewal
- Approval to extend the commencement of principal repayment on Tru Student note with SAF until January 2014

**Future Board Meeting Dates**

August 30, 2012 – SAF Board Call - 2:00 p.m.

September 27, 2012 – SAF Annual Board Meeting – 8:30 a.m. – Helena

September 27, 2012 – Tru Student Shareholders Annual Call and Joint SAF/Tru Student Board Call – 10:00 a.m.

September 27, 2012 – Joint MHESAC/SAF Board Call – 1:00 p.m.

**Adjournment:** The meeting was adjourned at 11:25 a.m.