

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

**August 25, 2010**

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

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

**Members Absent**                None

**Officers Present**                Jim Stipcich, President  
Jolene Selby, Sr. 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  
Craig Roloff, Treasurer

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

**Guests**                            None

**Informational Items Presented**

- Report on FYE 10 SAF Strategy Checkup
- FY 10 YTD Financial Statement Review
- Discussion of FY 2011 YTD Accomplishments
- Update on Board Materials Portal
- Report on MSLF Line
- Update on Direct Loans Transition and DL Servicing Items
- Update on MHESAC Activities
- Discussion of Board Meeting Agenda and Format Survey
- Review of FFELP Serviced Portfolio 1 & 5 Year Projections
- Report on SAF FY 11 Programs Activities
  - Golf Tournament Update
  - Foster Care Camp Update
  - Report on Montana College Access Challenge Grant
- Review of Servicing and Management Reports
  - FY 11 YTD Loan Servicing Transaction Report
  - FY 11 YTD SAF Servicing Portfolio Statistics Summary
  - CIS Activities Report
  - HR Activities Report
  - Communication Activities Report
  - Operations Division Activities Report
  - FY 11 YTD Serviced Loan Volume Report
  - Report on Consolidation Activity on SAF Serviced Portfolio
  - Report on Loan Servicing Business Generation

**Board Action Taken**

- Approval of June 25, 2010 Board Meeting Minutes
- Approval of Tru Student Business Plan
- Approval of Resolution authorizing execution of the following agreements between SAF and Tru Student, Inc.:
  - Administrative Services Agreement
  - Services Agreement
  - Space Sharing Agreement
  - Shared Employee and Common Paymaster Agreement
  - Asset Contribution Agreement
  - Confidentiality Agreement
  - Form of Subservicing Agreement

**Future Board Meeting Dates**

- September 30, 2010 - Board Conference Call – 2:00 p.m. (changed to from September 9, 2010)
- October 21, 2010 – Board Conference Call – 2:00 p.m. (changed from October 7, 2010)
- November 11, 2010 – Board Meeting 8:30 a.m. (moved from December 9, 2010)

**Adjournment:** The meeting was adjourned at 1:45 p.m.