

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

**September 30, 2010**

- Call to Order**           The meeting was called to order at 2:00 p.m. by Chair Jim Bell.
- Members Present**       Jim Bell, Ed Jasmin, Kim Cunningham, Royal Johnson, Russ Ritter, Rod Sundsted
- Members Absent**        Rob Barnosky, Ernest Bergsagel, Lila Taylor, Sheila Stearns
- Officers Present**        Jim Stipcich, President  
                          Jolene Selby, Sr. Vice President  
                          Kelly Chapman, Vice President  
                          Scott Todorovich, Vice President
- Others Present**         Sharon Eslick, Administrative Affairs Manager (Recorder)
- Guests**                 Nate Thomas, Governor's Office  
                          Janet Drexel, SAF Communications Manager

**Informational Items Presented**

- Programs Committee Report
- Executive Committee Report
- Update on Montana and National School Transition to Direct Loans
- Direct Loan Servicing Opportunity Discussion
- Reports on SAF Operations and Business Items
  - Year to Date Volume and Financial Performance
  - Update on Appropriations Request for Programs
  - Report on Programs Activities
  - Department of Education Review of ASA Issue
  - Update on Meeting with State Officials Regarding Status of SAF
- Report on MSLF Line of Credit
- Update on the Downgrade of MHESAC's Subordinate Bonds
- Update on MHESAC Balance Sheet Restructuring Efforts
- Report on Assignment of Contracts between SAF and Tru Student, Inc.

**Board Action Taken**

- Board approved recommendation of the Nominations Committee for appointment of candidates to fill Board and officer vacancies

**Future Board Meeting Dates**

- October 21, 2010 – SAF Board Call – 2:00 p.m.
- November 11, 2010 – SAF Board Meeting – 8:30 a.m. – Helena
- December 9, 2010 – SAF Board Call – 2:00 p.m.

**Adjournment:**   The meeting was adjourned at 2:52 p.m.