

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

November 8, 2011

Call to Order The meeting was called to order at 2:05 p.m. by Chair Jim Bell.

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

Members Absent Lila Taylor

Officers Present Jim Stipcich, President
Jolene Selby, Sr. Vice President
Don Oliver, Vice President
Simon Poole, Vice President
Kelly Cresswell, Vice President

Others Present Sheila Stearns, Commissioner of Higher Education
Paul Tuss, Board of Regents
Nate Thomas, Governor's Budget Office
Pat Schlauch, Special Assistant to the President for Government and Community Relations
Sharon Eslick, Administrative Affairs Manager (Recorder)

Informational Items Presented

- Audit Committee Report
- Executive Committee Report
- Federal Update
- Update on Status of Tru Student Direct Loan Servicing Preparations
- Update on SAF Participation in Tru student Direct Loan Servicing Team
- SAF Financial Performance Update
- Status of SAF Back-up Servicing Agreement
- Update on MSLF Relinquishment of Loans
- Discussion of New Servicing Volume
- Student Member Recruitment Update
- Report on Tru Student Items
- Report on MHESAC Items

Board Action Taken

- The Board approved the SAF Form 990 as presented.
- The Board approved extending the Audit Services Contract with Anderson ZurMuehlen for an additional year.

Future Board Meeting Dates

- December 8, 2011 – Board Conference Call – 2:00 p.m.
- January 19, 2011 SAF Board Meeting – 8:30 a.m. – Helena
- February 9, 2012 Board Conference Call – 2:00 p.m.

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