

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

November 29, 2010

Call to Order The meeting was called to order at 9:00 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
Don Oliver, Vice President
Kelly Chapman, Vice President
Scott Todorovich, Vice President
Simon Poole, Vice President
Janet Riis, Secretary

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

- Update on SAF's role in Tru Student Direct Loan Servicing Bid
- Update on providing Glossary of Student Loan Industry Acronyms

Board Action Taken

- SAF Board reaffirmed their commitment to Tru Student as follows:
 - Provide a guarantee of performance for the federal servicing contract effective upon receipt of Authority to Operate
 - Provide financing (either through contributions or term financing) to cover up front expenses for the federal servicing project estimated to be \$2.7 million effective upon receipt of Memorandum of Understanding
 - Provide a guarantee for Tru Student to obtain commercial line of credit, or if necessary, provide the line of credit sufficient to cover 3 months operating expenses anticipated to be \$1.5 million.

Future Board Meeting Dates

- December 9, 2010 – SAF Board Call – 2:00 p.m.
- January 20, 2011 – SAF Board Meeting – 8:30 a.m. - Helena

Adjournment: The meeting was adjourned at 9:35 a.m.