

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

December 8 and 9, 2008

December 8, 2008

Call to Order The meeting was called to order on December 8, 2008 at 2:00 p.m. by Chair Jim Bell.

Members Present Jim Bell, Ed Jasmin, Ernest Bergsagel, Kim Cunningham, Lynn Hamilton, Royal Johnson, Russ Ritter, Lila Taylor

Members Absent Kerra Melvin, Sheila Stearns

Officers Present Jim Stipcich, President; Rod Sundsted, Vice President

Others Present Jolene Selby, SAF EVP/Chief Financial Officer
Don Oliver, SAF EVP of Sales and Marketing
Lowell Wollitz, SAF EVP of Borrower Services
Scott Todorovich, SAF EVP/Chief Information Officer
Dennis Doherty, SAF EVP of Human Resources
Simon Poole, SAF EVP/Chief Operating Officer
Kelly Chapman, SAF EVP Foundation Activities
Sharon Eslick, Administrative Affairs Manager (Recorder)

Guests Mick Robinson

Informational Items Presented

- FY 09 YTD OMTI Status Report
- FY 09 YTD Strategy Checkup
- FY 09 YTD Financial Statements
- Public Benefit Accomplishment Reports
- Department of Education's Put and Participation programs
- Conduit Program Update
- Discussion of November 2008 Federal Election and Impact on Financial Aid and Education Finance Outreach
- FFELP Delivery for AY 08-09 – National and Statewide
- Montana Private Loan Access Issues
- Discussion of 2009 Montana Legislative Issues
- Discussion of New Business Opportunities in Existing Business Lines and Potential New Business Lines

Board Action Taken

- Board Meeting/Conference Call Minutes of 7/22/08; 9/9 and 9/10/08; 10/1/08 and 11/5/08 were approved with modifications
- Approval to proceed with finalizing agreements related to the tuition payment plan product

Adjournment: The meeting was adjourned at 5:30 p.m.

December 9, 2008

Call to Order The Board reconvened on December 9, 2008 and the meeting was called to order at 8:30 a.m. by Chair Jim Bell.

Members Present Jim Bell, Ed Jasmin, Ernest Bergsagel, Kim Cunningham, Lynn Hamilton, Royal Johnson, Russ Ritter, Lila Taylor

Members Absent Kerra Melvin, Sheila Stearns

Officers Present Jim Stipcich, President; Rod Sundsted, Vice President

Others Present Jolene Selby, SAF EVP/Chief Financial Officer
Don Oliver, SAF EVP of Sales and Marketing
Lowell Wollitz, SAF EVP of Borrower Services
Scott Todorovich, SAF EVP/Chief Information Officer
Dennis Doherty, SAF EVP of Human Resources
Simon Poole, SAF EVP/Chief Operating Officer
Kelly Chapman, SAF EVP Foundation Activities
Sharon Eslick, Administrative Affairs Manager (Recorder)

Guests Beki Brandborg

Informational Items Presented

- MSLF Line of Credit Update
- Audit Committee Report
- Nominations Committee Report
- Programs Committee Report
- Report on 2500 Broadway Facility Initiative
- FY 09 YTD Loan Generation Growth Efforts
- FY 09 YTD Servicing Only Growth Efforts
- FY 09 YTD Loan Servicing Activity
- CIS Activity Report
- HR Activity Reports
- Operations Division Activity Report
- MHESAC Update

Board Action Taken

- Approval of corporate resolution approving amendments to the 403(b) plan
- Approval to forward to the Board of Regents Chair the slate of nominees for consideration to serve on the SAF Board

Future Board Meeting Dates

- | Date/Location | Time |
|--|------------------|
| • January 7, 2009 – Board Conference Call | 2:00 p.m. |
| • February 4, 2009 – Board Conference Call | 2:00 p.m. |
| • February 17 and 18, 2009 Board Business Meeting | 3:00 p.m. (2/24) |
| • <i>(later changed to February 24 and 25, 2009)</i> | 8:30 a.m. (2/25) |
| • April 22 and 23, 2009 SAF Board Business Meeting | 2:00 p.m. (4/22) |
| | 8:30 a.m. (4/23) |
| • June 25, 2009 – SAF Annual Meeting | 8:30 a.m. |

Adjournment: The meeting was adjourned at 11:40 a.m.