

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

August 11, 2009

Call to Order The meeting was called to order at 2:00 p.m. by Chair Jim Bell.

Members Present Jim Bell, Rob Barnosky, Ed Jasmin, Kim Cunningham, Russ Ritter, Rod Sundsted, Lila Taylor

Members Absent Ernest Bergsagel, Royal Johnson, Sheila Stearns

Officers Present Jim Stipcich, President
Jolene Selby, Sr. Vice President
Don Oliver, Vice President
Lowell Wollitz, Vice President
Scott Todorovich, Vice President
Dennis Doherty, Vice President
Simon Poole, Vice President
Kelly Chapman, Vice President
Janet Riis, Secretary
Craig Roloff, Treasurer

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

Guests Pam Joehler, Fiscal Analyst, Legislative Auditor's Office
Janet Drexel, SAF Communications Manager

Informational Items Presented

- Update on FY 09-10 Federal Budget
- Update on year-to-date volume and financial performance
- Update on ASA Issue

Board Action Taken

- Approval of Certificate Designating Authorized Signatories
- Approval of Amendments to the 403(b) plan to include Roth Plans
- Approval to proceed with steps to create one or more for-profit wholly-owned subsidiaries of SAF to position the organization for potential future business
- Approval for Jim Stipcich and the Board Executive Committee to proceed with the plan to sell or lease 2 acres of land in the Sleeping Giant Addition

Future Board Meeting Dates

- August 27, 2009 – Joint MHESAC/SAF Board Call - 2:00 p.m.
- September 17, 2009 – SAF Board Meeting – 8:30 a.m. – Helena
- October 8, 2009 – SAF Board Call – 2:00 p.m.

Adjournment: The meeting was adjourned at 3:05 p.m.