

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

**August 13, 2014**

<b>Call to Order</b>	The meeting was called to order at 3:30 p.m. by Board Chair Kim Cunningham.
<b>Members Present</b>	Jim Bell, Kim Cunningham, Bryn Hagfors, Royal Johnson (Emeritus), Russ Ritter, Ron Sexton, Rod Sundsted and Lila Taylor
<b>Members Absent</b>	Ed Jasmin
<b>Officers Present</b>	Jim Stipcich, President Jolene Selby, Sr. Vice President Scott Todorovich, Vice President Kelly Cresswell, Vice President Janet Riis, Secretary/Treasurer
<b>Others Present</b>	Bruce Marks, Tru Student Vice President of Business Development and Marketing Simon Poole, Tru Student Executive Vice President Sharon Eslick, SAF Administrative Affairs Manager (Recorder)
<b>Commissioner's Office Representative</b>	Ron Muffick
<b>Guests</b>	Seamus O'Neill, Liscarnan Don Kohne, Liscarnan

**Informational Items Presented**

- FY15 YTD SAF Strategy Checkup
- Report on SAF Business Development
- Update on Simple Fi
- Update on SoFi
- FYE 14 SAF Draft Financial Statements
- FYE 14 SAF Strategy Checkup
- FYE 15 Tru Student Strategy Checkup
- Report on Tru Student Business Development
- FYE 14 Tru Student Strategy Checkup
- Update on Analysis of Potential Conversion of Tru Student Loan to Equity
- Update on Potential Change to Administrative Charges to Tru Student
- Report on Committee Appointments
- Report on SAF Programs Activities
- Update on Legislative Items
- Report from MHESAC
- Proposed Agenda for Joint MHESAC/SAF Board Work Session

**Board Action Taken**

- Board approved the conversion of the Tru Student Loan to paid in capital.

**Future Board Meeting Dates**

- August 28, 2014 – Joint MHESAC/SAF Boards Work Session
- September 16, 2014 – SAF Board Conference Call (or email update) – 2:00 p.m.
- September 16, 2014 – Tru Student Shareholder Annual Meeting/Call – 3:00 p.m.
- October 7, 2014 – SAF Board Meeting – 8:30 a.m. - Helena

**Adjournment:** The meeting was adjourned at 5:00 p.m.