

MEETING SUMMARY

STUDENT ASSISTANCE FOUNDATION OF MONTANA (SAF) BOARD OF DIRECTORS MEETING December 14, 2007

The Board of Directors of the Student Assistance Foundation of Montana (SAF) convened via conference call at 9:15 a.m.

CALL TO ORDER: The meeting was called to order at 9:15 a.m. by Chair Jim Bell.

ROLL CALL: Upon roll call, Members Jim Bell, Kim Cunningham, Lynn Hamilton, Ed Jasmin, Royal Johnson, Kerra Melvin, Ernest Bergsagel, Russ Ritter and Lila Taylor were present.

Officers Present:

Jim Stipcich, President
Mick Robinson, Vice President

Others Present:

Jolene Selby, Executive Vice President, Chief Financial Officer
Don Oliver, Executive Vice President of Sales and Marketing
Lowell Wollitz, Executive Vice President of Borrower Services
Dennis Doherty, Executive Vice President of Human Resources
Scott Todorovich, Executive Vice President/Chief Information Officer
Simon Poole, Executive Vice President/Chief Operating Officer
Sharon Eslick, Administrative Affairs Manager (Recorder)
Amy Bartoletti, Citigroup
Nick Fluehr, Citigroup

BOARD ACTION ITEMS

a. Presentation and Discussion of MHESAC 2007 Tax-Exempt Financing

Motion: Member Jasmin moved and Member Melvin seconded to approve the SAF Board resolution as presented. After discussion of the details of the financing, the motion carried.

ITEMS FROM BOARD MEMBERS - NONE

SCHEDULE NEXT BOARD MEETING

- a. Postpone January Joint Work Session with MHESAC until February – The Board agreed to a joint work session in late February.
- b. Propose January 23rd Board Conference Call – The Board agreed to hold a conference call on January 23, 2008 at 10:00 a.m.

ADJOURNMENT

Being no further business, the meeting was adjourned at 9:35 a.m.