

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

**April 26, 2012**

<b>Call to Order</b>	The meeting was called to order at 8:00 a.m. by Chair Jim Bell.
<b>Members Present</b>	Jim Bell, Rob Barnosky, Ed Jasmin, Kim Cunningham, Royal Johnson, Ron Sexton, Rod Sundsted, Lila Taylor, Sheila Stearns
<b>Members Absent</b>	Russ Ritter
<b>Officers Present</b>	Jim Stipcich, President Jolene Selby, Sr. Vice President Don Oliver, Vice President Scott Todorovich, Vice President Janet Riis, Secretary
<b>Others Present</b>	Sharon Eslick, Administrative Affairs Manager (Recorder)
<b>Guests</b>	Seamus O'Neill, Liscarnan Solutions

**Informational Items Presented**

- Overview of MHESAC's 2012 Restructuring
- Update on CEO Evaluation Process

**Board Action Taken**

- Board adopted the Resolution authorizing the execution of an Amendment to the Management Agreement, Amendment to the Servicing Agreement, an Option Exercise Transfer Agreement and an Escrow Agreement, and approving the Series 1993 Indenture Agreements and other matters.

**Future Board Meeting Dates**

- May 10, 2012 SAF Board Meeting – 8:30 a.m.- Helena
- May 17, 2012 Board Conference Call – 2:00 p.m. (if necessary)
- June 21, 2012 - Dinner with Tru Student – Time and Location TBD
- June 22, 2012 SAF Annual Meeting – 8:30 a.m.- Helena

**Adjournment:** The meeting was adjourned at 8:30 a.m.