

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

September 17, 2009

Call to Order	The meeting was called to order at 8:30 a.m. by Chair Jim Bell.
Members Present	Jim Bell, Rob Barnosky, Ernest Bergsagel, Kim Cunningham, Royal Johnson, Russ Ritter, Lila Taylor, Sheila Stearns
Members Absent	Ed Jasmin, Rod Sundsted
Officers Present	Jim Stipcich, President Jolene Selby, Sr. Vice President Scott Todorovich, Vice President Dennis Doherty, Vice President Simon Poole, Vice President Kelly Chapman, Vice President (via telephone) 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	Mary Moe, Office of the Commissioner

Informational Items Presented

- “Making Opportunity Affordable” presented by Mary Moe, Deputy Commissioner for Two Year Education
- Review of FY 10 YTD SAF Strategy Checkup
- Review of FY 10 YTD SAF Financial Statements
- Review of FY 10 YTD Serviced Loans Volume Reports
- Report on Direct Loan Servicing Activity
- Report on Loan Servicing Business Generation
- Follow-up on Joint Work Session held on August 27th with MHESAC Board
- Update on Federal Loan Industry Items
- Report on MSLF Line of Credit
- Audit Committee – Update on Status of FY09 Audits and Reviews
- Programs Committee Report
 - Presentation of GradReady Product
 - Report on SAF 2009 Charity Golf Event
 - Discussion on KnowHow2Go Week
 - College Goal Sunday 2009 Final Report
 - Rural State College Access – Update on Meeting with Department of Education Representative
 - Programs Activity Report Review

- Opportunity for Questions on the following reports:
 - Servicing Activity and Servicing Portfolio Reports
 - SAF Performance Report
 - CIS/IT Activity Report
 - HR Activity Report
 - Marketing/Communications Report
 - Operations Activity Report

Board Action Taken

- Approval of Board Meeting Minutes of June 25, 2009; Conference Call Minutes of July 16, 2009 and Conference Call Minutes of August 11, 2009.
- Approval of Proposed Amendments to the SAF Bylaws with regard to Board Member Honorarium
- Approval to adopt Articles of Incorporation and direction to create the wholly-owned for-profit subsidiary of SAF
- The Board gave Management direction to prepare a white paper that evaluates the pros and cons of moving into the private loan arena both in terms of origination and servicing of private student loans and the relationship of these functions to SAF's mission.

Future Board Meeting Dates

- October 8, 2009 – Board Conference Call – 2:00 p.m.
- November 5, 2009 – Board Meeting – Helena – 8:30 a.m.
- December 3, 2009 – Board Conference Call – 2:00 p.m.
- January 20-21, 2009 – Board Meeting – Helena

Adjournment: The meeting was adjourned at 1:43 p.m.