

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

November 5, 2009

Call to Order	The meeting was called to order at 8:30 a.m. by Vice Chair Lila Taylor.
Members Present	Rob Barnosky, Jim Bell, Ed Jasmin, Ernest Bergsagel, Kim Cunningham, Royal Johnson, Russ Ritter, Lila Taylor
Members Absent	Jim Bell, Rod Sundsted, 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, Legislative Auditors Office

Informational Items Presented

- Review of FY 10 YTD SAF Strategy Checkup
- Review of FY 10 Financial Statements
- Update on FY 10 Serviced Loans Volume
- Update on Direct Loan Consolidation Activity
- Update on Loan Servicing Business Generation
- Report on Disaster Recovery Contract
- Review of Staff Engagement Survey Results
- Update on Federal Loan Industry Issues
- Report on MHESAC Items including financial performance, funds available for AY 09-10 loans and report on Montana legislative items.
- Review of Business Structure Changes involving the creation of TRU Student, Inc.
- Overview of requirements and preparation to become a Direct Loan Servicer
- Discussion of potential loan purchase opportunities and possible alternative business lines
- Acknowledgement of recent article highlighting Royal Johnson's community and philanthropic service
- Nominations Committee Report including a review of Board member terms due to expire at calendar year end

- Programs Committee Report
 - Update on Circle of Success Campaign
 - Update on KnowHow2Go / Montana College Access Network Developments
 - Access Grant Outcomes
 - Programs Activity Report
- Review of Servicing Reports
- Review of Management Reports

Board Action Taken

- Approval of Board meeting minutes of September 17, 2009 and Board Conference Call Minutes of October 8, 2009.
- Review and acceptance of the SAF Form 990
- Approval to extend the Auditing Service Agreement with Anderson ZurMuehlen for an additional year

Upcoming Board Meeting Dates

- December 3, 2009 – SAF Board Conference Call – 2:00 p.m.
- January 20-21, 2009 – SAF Board Meeting - Helena

Adjournment: The meeting was adjourned at 1:00 p.m.