



EDUCATION FINANCE COUNCIL



2009 STUDENT LOAN FINANCE & LEGAL MEETING

August 3 - 4, 2009

The Barclay New York - New York City

AGENDA

MONDAY, AUGUST 3, 2009

8:30 a.m. - 10:30 a.m.

CONTINENTAL BREAKFAST

8:30 a.m. - 4:00 p.m.

REGISTRATION

9:45 a.m. - 10:00 a.m.

WELCOMING REMARKS

10:00 a.m. - 10:45 a.m.

FEDERAL UPDATE

This session will provide an overview of activity within the Administration and on Capitol Hill with significance to the student lending community.

Panelists:

Shelly Repp, General Counsel, National Council of Higher Education Loan Programs

Vince Sampson, Senior Vice President, Government Relations, Education Finance Council

10:45 a.m. - 11:30 a.m.

ECONOMICS & LEGAL ISSUES OF FEDERAL STUDENT LOAN FINANCING PROGRAMS

The Federal ECASLA legislation created the loan purchase and loan participation programs as well as the conduit. However, these programs are set to expire after the 2009 - 2010 academic year and many FFEL participants have not been able to take advantage of them. This session will examine the legal and financial considerations of these programs.

Panelists:

Anne Gish, Partner, Kutak Rock LLP

Barbara Thomas, Executive Director, Head of Student Loan Group, Morgan Stanley

Mark Weadick, Managing Director, Student Loan Capital Strategies LLC

11:30 a.m. - 12:30 p.m.

FEDERAL STUDENT LOANS: A VIEW OF THE FUTURE

The face of the Federal Family Education Loan Program (FFELP) has been forever changed. This session will examine various proposals that are being discussed as an alternative to the original FFELP.

Moderator:

Julia R. Hoke, Esq., Director for Legal Affairs & General Counsel, North Carolina State Education Assistance Authority

Panelists:

Scott Fleming, President, Madison Education Group, LC

Richard D. George, General Counsel, Great Lakes Higher Education Corporation

Steven W. McCullough, President & CEO, Iowa Student Loan Liquidity Corporation

12:30 p.m. – 1:30 p.m.

LUNCH

1:45 p.m. – 2:30 p.m.

RESTRUCTURING EXISTING DEBT

The existing capital market crisis has left many student loan organizations seeking to refinance outstanding debt backed by student loans. This session will examine refinancing alternatives to the federal ECASLA and TALF programs including refundings, repurchasing, and tender offer rules.

Moderator:

Jeff Jackson, Managing Director, Ramirez Capital Advisors

Panelists:

Lee Bressler, Managing Director, Morgan Keegan & Company, Inc.

D. Grant Carwile, Managing Director, RBC Capital Markets

Paul F. Sefcovic, Partner, Squire, Sanders & Dempsey L.L.P.

2:30 p.m. – 3:15 p.m.

CURRENT PERSPECTIVES ON THE U.S. DEPARTMENT OF EDUCATION

This session will explore initiatives being undertaken by the new Administration. The discussion will include insight on the roles of new appointees and their agendas. Topics will include upcoming negotiated rulemaking, direct loan implementation and review of for-profit institutions.

Introduction:

Vince Sampson, Senior Vice President, Government Relations, Education Finance Council

Presenter:

Dennis M. Cariello, Esq.

3:15 p.m. – 3:30 p.m.

BREAK

3:30 p.m. – 4:15 p.m.

IRS AUDITS OF STUDENT LOAN BONDS

This session will examine issues being raised in IRS audits of tax-exempt student loan bonds including recovery of consolidation rebate fees against arbitrage and the proper tracking of student loans that are moved among bond financings.

Moderator:

Dianne Stewart, Partner, Avant Strategic Partners, LP

Panelists:

Frederic L. Ballard, Jr., Partner, Ballard Spahr, LLP

Thomas A. Little, Vice President & General Counsel, Vermont Student Assistance Corporation

Dianne Stewart, Partner, Avant Strategic Partners, LP

4:15 p.m. – 4:30 p.m.

BOND DISCLOSURE INITIATIVES

This summer, the Municipal Securities Rulemaking Board (MSRB) launched its new disclosure rules and initiatives program, the Electronic Municipal Market Access (EMMA) system. EMMA electronically provides free public access to primary market disclosure documents and transaction price information for the municipal securities market. This session will examine the EMMA initiative and its impact on the student loan industry.

Presenter:

Anne Gish, Partner, Kutak Rock LLP

Evening on Your Own

TUESDAY, AUGUST 4, 2009

8:00 a.m. – 11:00 a.m.

REGISTRATION

8:00 a.m. – 9:00 a.m.

BREAKFAST BUFFET

9:00 a.m. – 9:45 a.m.

PRIVATE STUDENT LOANS: EXAMINING NEW RULES AND FINANCING MODELS

The private education loan market is undergoing change on several fronts. The Federal Reserve is about to finalize a new regulatory regime. While all the student loan groups have weighed in on these regulations, Arthur Rotatori will review comments from consumers, schools, and State agencies that the Fed is considering. Meanwhile, as financing private education loans has become more challenging. Rick Hackett will discuss some innovative financing models.

Moderator:

Shelly Repp, General Counsel, National Council of Higher Education Loan Programs

Panelists:

Richard P. Hackett, Partner, Pierce Atwood, LLP

Arthur J. Rotatori, Member, McGlinchey Stafford PLLC

9:45 a.m. – 10:30 a.m.

REVISING ARTICLES OF INCORPORATION AND BYLAWS

As the world of federal financial aid changes, many organizations, particularly in the nonprofit sector, are finding the need to modify their business models and public-purpose missions. This move may require organizations to change their bylaws and possibly their articles of incorporation. This session will examine the legal processes and potential pitfalls of such revisions.

Moderator:

David Reid, General Counsel & Vice President of External Relations, EdFund

Panelists:

Richard S. Hobish, Executive Director, Pro Bono Partnership

Maurice K. Segall, Director, New York & Fairfield County Programs, Pro Bono Partnership

10:30 a.m. – 11:15 a.m.

LENDER AS SOCIAL ENGINEER?

This session will focus on analyzing key recent consumer credit cases around issues of loan suitability, ability to repay, and emerging lender liability trends. It will translate those themes and issues back to the student lending context.

Moderator:

Tom P. Levandowski, Senior Vice President, Assistant General Counsel, Wells Fargo Law Department

Presenter:

David Dunn, Partner, Hogan & Hartson LLP

11:15 a.m. – 12:15 p.m.

CORPORATE GOVERNANCE, ETHICS, & CONFLICTS OF INTEREST: THE IMPACT ON NON-PROFIT ORGANIZATIONS

This session will focus primarily on corporate governance and ethics issues impacting non-profit student loan organizations. It will examine the emerging role of the IRS in the governance of tax-exempt organizations and the impact of Form 990 disclosure on governance issues and policies. It will also discuss conflicts of interest; relationships between or among directors, officers and key employees; related party transactions; and the new Form 990 reporting required for these relationships and transactions.

Introduction:

Jim Matchefts, General Counsel, Missouri Higher Education Loan Authority

Speaker:

Deborah Read, Partner, Thompson & Hine LLP

12:15 p.m.

ADJOURN