



General Assembly

February Session, 2008

Raised Bill No. 5123

LCO No. 1060

01060_____HED

Referred to Committee on Higher Education and Employment
Advancement

Introduced by:
(HED)

***AN ACT CONCERNING THE CONNECTICUT STUDENT LOAN
FOUNDATION.***

Be it enacted by the Senate and House of Representatives in General
Assembly convened:

1 Section 1. Subsection (a) of section 10a-203 of the 2008 supplement
2 to the general statutes is repealed and the following is substituted in
3 lieu thereof (*Effective July 1, 2008*):

4 (a) Said corporation shall be governed and all of its corporate
5 powers exercised by a board of directors which shall consist of [fifteen]
6 fourteen members, as follows: The chairperson of the Board of
7 Governors of Higher Education and the Commissioner of Higher
8 Education; [seven] six public members appointed by the Governor, at
9 least one of whom shall represent [the private colleges] an eligible
10 institution of higher education, and commencing with the next regular
11 appointments made on and after July 1, 1984, at least one of whom
12 shall be a financial aid officer at an eligible institution and at least one
13 of whom shall be a person having a favorable reputation for skill,
14 knowledge and experience in management of a private company or
15 lending institution at least as large as the corporation and all of whom

16 shall be electors of this state; one public member appointed by the
17 board of directors, who shall have, through education or experience,
18 an understanding of relevant accounting principles and practices,
19 financial statements and audit committee functions and knowledge of
20 internal controls, who shall be an elector of this state; [two] four
21 members [from the House of Representatives] with knowledge of
22 business or finance, one each appointed by the speaker of the House of
23 Representatives, [and one appointed by] the minority leader of the
24 House of Representatives, [; two members from the Senate, one
25 appointed by] the president pro tempore of the Senate and [one
26 appointed by] the minority leader of the Senate; and the State
27 Treasurer or, if so designated by the State Treasurer, the Deputy State
28 Treasurer appointed pursuant to section 3-12. Those members who are
29 appointed by the Governor and by the board of directors shall serve
30 for terms of four years each from July first in the year of their
31 appointment and until their successors have been appointed. Those
32 members who are appointed by the speaker of the House of
33 Representatives, the minority leader of the House of Representatives,
34 the president pro tempore of the Senate and the minority leader of the
35 Senate shall be appointed for terms of two years from January fifteenth
36 in the year of their appointment. The term of each appointed member
37 of the board shall be coterminous with the term of the appointing
38 authority or until a successor is chosen, whichever is later. The board
39 of directors shall elect, from its own members each year, a chairperson
40 and a vice-chairperson who shall serve for terms of one year and who
41 shall be eligible for reelection for successive terms. Vacancies shall be
42 filled for the unexpired term in the same manner as original
43 appointments. Directors shall receive no compensation for their
44 services but shall be reimbursed for their expenses actually and
45 necessarily incurred by them in the performance of their duties under
46 this chapter. Any member may designate in writing to the chairperson
47 of the board of directors a representative to act in the place of such
48 member at a meeting or meetings, with all rights and obligations at
49 such meeting as the member represented would have had at the

50 meeting.

This act shall take effect as follows and shall amend the following sections:		
Section 1	July 1, 2008	10a-203(a)

Statement of Purpose:

To make adjustments to the number of members of the board of directors for the Connecticut Student Loan Foundation and the qualifications of such members.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]