



General Assembly

Substitute Bill No. 5123

February Session, 2008

* _____HB05123GAE____031108_____*

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2 to the general statutes is repealed and the following is substituted in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, and
10 commencing with the next regular appointments made on and after
11 July 1, 1984, at least one of whom shall be a financial aid officer at an
12 eligible institution and] an eligible institution of higher education, at
13 least one of whom shall be a person having a favorable reputation for
14 skill, knowledge and experience in management of a private company
15 or lending institution at least as large as the corporation and all of
16 whom shall be electors of this state; one public member appointed by
17 the board of directors, who shall have, through education or
18 experience, an understanding of relevant accounting principles and
19 practices, financial statements and audit committee functions and

20 knowledge of internal controls, who shall be an elector of this state;
 21 [two] four members [from the House of Representatives] with
 22 knowledge of business or finance, one each appointed by the speaker
 23 of the House of Representatives, [and one appointed by] the minority
 24 leader of the House of Representatives, [; two members from the
 25 Senate, one appointed by] the president pro tempore of the Senate and
 26 [one 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)

