



# NEWS RELEASE

**FOR IMMEDIATE RELEASE**  
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## **EDFUND Announces Appointment of Sam Kipp as Interim President**

RANCHO CORDOVA— The EDFUND Board of Directors today announced the appointment of Dr. Sam Kipp III as interim president of EDFUND. The appointment is effective August 10. He replaces Becky Stilling, whose resignation was effective on August 5. EDFUND, the nation's second largest provider of student loan guaranty services, is an auxiliary corporation of the California Student Aid Commission.

Sam has had a long and distinguished career in student financial aid and higher education policy leadership. Sam has managed his own consulting firm since 1995, providing some of the nation's leading expert analysis of higher education enrollment and financing trends, and specializing in student financial aid-related modeling and analysis. He is the co-author of a compelling 2004 EDFUND report that examined the true persistence rates of students entering colleges and universities, and the important relationship between financial assistance and persistence.

From 1986 to 1995 he served as executive director of the California Student Aid Commission, managing both loan program operations and state grant operations. During his tenure, he pioneered an effort to enhance service by revitalizing data systems and migrating student loan work from outside contractors to in-house management. He advocated for the concept of managing the loan program through a nonprofit auxiliary structure prior to the creation of EDFUND in 1997.

"We are very pleased that Sam has agreed to lead EDFUND through this transition," said EDFUND Board Chair Sally Furay. "His extensive experience with and knowledge of the student loan program will ensure strong leadership for EDFUND during this interim period." Chair Furay also announced the initiation of a national search for a new permanent president of EDFUND.

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“I am excited to have the opportunity to lead an organization as successful and dynamic as EDFUND,” commented Kipp. “I look forward to working with the very accomplished staff at EDFUND to ensure we continue to provide superior customer service and lead the way in student- and school-friendly solutions to student loan issues.”

“The California Student Aid Commission has great confidence in Sam Kipp to lead EDFUND through this transition period,” said Commission Chair David Roth. “We look forward to working closely with him and will do everything possible to support him and the continued success of EDFUND.”

Chair Furay added, “During this transition, the Board wishes to stress that EDFUND’s commitment to students and to excellent customer service is as strong as ever. EDFUND’s success has been built on principles and values, and those principles and values remain the foundation of our business. At a staff level, the same team that has been providing service and support to our customers up to now remains in place.”

“We are grateful to Becky Stilling for her many years of service to both the Commission and EDFUND and for her efforts to set the company on a course of excellence,” concluded Chair Furay. “The core values she instilled among EDFUND staff will continue to guide our work going forward.”

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*The California Student Aid Commission is the state’s principal provider of intersegmental statewide grant aid to postsecondary students. Founded in 1955 as the California State Scholarship Commission, the Commission’s primary programmatic responsibilities include operation of the Cal Grant program, which will distribute nearly \$775 million to California’s college students during the 2005-2006 school year, and several multi-million dollar targeted state scholarship and loan forgiveness programs. The 15-member Commission oversees the activities of its nonprofit student loan services auxiliary, EDFUND. The Commission is headquartered in Rancho Cordova, California.*

*EDFUND, a nonprofit public benefit corporation, is the nation’s second largest provider of student loan guarantee services under the Federal Family Education Loan Program. EDFUND offers students a wide range of financial aid and debt management information while supporting schools with advanced loan processing solutions and default prevention techniques. Operating as an auxiliary corporation of the California Student Aid Commission, EDFUND processes more than \$7.1 billion in student loans annually (including Consolidation loans) and manages a portfolio of outstanding loans valued at \$24 billion. EDFUND is headquartered in Rancho Cordova, California with regional offices located throughout the nation.*

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