

**ISSUE 12****The Governing Board Structure**

Guaranty agency Chief Executive Officers (CEOs) established a Governing Board (GB) to govern the development, publication, distribution, and maintenance of the Common Manual (CM). The Common Manual mission is to develop consistent policies, to the greatest extent possible, across all guarantors, in order to simplify the administration of the FFEL program. The following provides information about the GB's structure:

- The GB currently consists of 27 members.
- Each guarantor's CEO appoints one member to the GB who serves at the pleasure of the guarantor's chief executive officer\*.
- The GB elects an Executive Management Team (EMT) consisting of a chair, chair-elect and treasurer. The chair and chair-elect serve a one-year term. The Treasurer serves a two-year term.
- The chair manages the daily activities of the GB, schedules and conducts conference calls and community meetings, distributes agendas, maintains and distributes records of Board decisions, signs contracts for goods/services on behalf of the GB, and administers the CM appeals process.
- The chair-elect acts as chair in the chair's absence, assumes the responsibility of the chair at the end of the chair's term, assumes the responsibilities of any officer during a vacancy, and solicits nominations for vacant positions.
- The treasurer prepares an annual operating budget, coordinates the CM financial affairs, and monitors GB contracts.

\*The member must be an employee of the guarantor, or an affiliate of the guarantor who acts in a management or decision-making capacity for that guarantor under a contractual arrangement between the guarantor and its affiliate, and who presents no conflict of interest as determined by the GB.