

IMPLEMENTATION OF A CONDONATION PROGRAM ON OUTSTANDING SERVICE LOANS

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RESOLVED, to APPROVE the recommendations of the Senior Vice President (Corporate Services Group), for the implementation of a Condonation Program on outstanding service loans declared in default and restructuring of the remaining balance through the consolidated loan program:

1. Proposed unilateral condonation of penalties and surcharges and interest on service oriented loans declared in default as of December 31, 2007, as follows: ,

-100% condonation of penalties and surcharges

-50% waiver of interests

2 Restructuring of the remaining balance of the loan, after deducting the condoned amounts through the Consolidated Loan Program.

RESOLVED FURTHER, to DIRECT the Senior Vice President (Corporate Services) in coordination with the Vice President (Public Affairs Office) to conduct an information drive regarding this program.

RESOLVED, FINALLY, to DIRECT the SVP (CSG) to submit a report to the Board, after six (6) months, as to the impact of this program, including the financial implications on the Funds of the System.

Adopted; 5 March 2008 (Board Meeting No. 5)

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