

A photograph of a male graduate in a black cap and gown with a yellow stole, kissing a woman on the cheek. The woman is smiling and wearing a black and white floral patterned top. They are outdoors, with a tree trunk visible in the background.

2020 Virtual Education Finance Conference

September 17-18, 2020 | #EdFinance2020

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2020 EFC EDUCATION FINANCE VIRTUAL CONFERENCE

September 17-18, 2020

PROGRAM

(Event Schedule is in Eastern Time)

THURSDAY, SEPTEMBER 17, 2020

11:00 am – 6:00 pm **Virtual Lobby & Networking Rooms Open**

11:30 am – 11:45 am **Welcome | Opening Remarks**

Presenters: **Debra J. Chromy, Ed.D.**, President, Education Finance Council, Inc.

Thomas Graf, Executive Director, Massachusetts Educational Financing Authority | Chair, Education Finance Council, Inc.

11:45 am – 12:15 pm **Keynote Speaker:**
Mark A. Brown, Chief Operating Officer, Federal Student Aid, U.S. Department of Education

Brown will provide an overview of FSA's current opportunities and challenges, including NextGen digital tools and new FSA initiatives in a COVID-19 reality.

Introduction: **David S. Schwanke**, Deputy Executive Director, Utah Higher Education Assistance Authority

12:15 pm – 12:45 pm **Networking Break**

12:45 pm – 1:45 pm **State of Education Loan Servicing Amidst the COVID-19 Pandemic**

The COVID-19 pandemic has wreaked havoc on the U.S. economy and the jobs market. Congress responded with several initiatives to assist most student loan borrowers, and the nonprofit private education loan market also responded with efforts to help struggling borrowers in this time of crisis. This session will review these initiatives and examine the COVID-19 reality by discussing the state of regulated forbearance and how it has and will likely affect delinquency and default, what servicers are doing to assist those who are still in financial crisis, and to help those who are able to successfully return to repayment.

Moderator: **Elena Lubimtsev**, Senior Vice President, Business Development and Government Relations, Edfinancial Services

Presenters: **Will Shaffner**, Director, Business Development & Government Relations, MOHELA

Phillip Wambsganss, Executive Director, North Texas Higher Education Authority, Inc. | Higher Education Servicing Corporation

Alexis Zhu, Head of Growth, Scratch

1:45 pm – 2:00 pm **Break**

2:00 pm – 3:00 pm **Employer-Based and Other Novel Innovations to Assist in Education Loan Repayment**

This session will examine employer benefit offerings to assist employees to repay higher education debt. The panelists will discuss recent regulatory changes related to employer support, innovations in technology, and promising practices for distribution of support.

Moderator: **R. Randall (Randy) Schmidt**, Senior Vice President, Corporate Development, Goal Structured Solutions, Inc.

Presenters: **Joe Bird**, Senior Vice President of Business Development and Client Relations, Aspire Resources, Inc.

Romy F. Parzick, Chief Executive Officer, Vault

Danielle Pensack, Co-Founder & Chief Executive Officer, Rightfoot

3:00 pm – 3:30 pm **Networking Break**

3:30 pm – 4:30 pm **State of the Education Loan Financial Markets**

This session will examine the state of the education loan financial markets and the impact of the COVID-19 pandemic, CARES Act, and other federal stimulus measures. It will provide a rating agency perspective on education loan performance and how rating agency views have changed due to the coronavirus. It will also touch upon the pending discontinuation of LIBOR and what your organization can do to begin to prepare for the transition to a new index rate.

Moderator: **Joseph V. Wood**, President, INvestEd

Presenters: **D. Grant Carwile**, Partner & Managing Director, S L Capital Strategies LLC

Jon Riber, Senior Vice President, DBRS Morningstar

Joseph Santoro, Director & Team Leader, Education Finance, Bank of America

4:30 pm – 4:45 pm **Break**

4:45 pm – 5:45 pm **How Data Can Be Used to Improve NFP Bond Issue Execution**
As the capital market for the education loan industry has changed, so has the information investors are seeking or requesting. This session will investigate what issuers can do to improve efficiency and marketing to investors. The session will examine what data should be collected (default, recovery, prepayment, and delinquency) and how to manage the data to present to the investor market.

Moderator: **Jeff Wagner**, Managing Director & Head, Municipal Finance Student Loan Group, RBC Capital Markets

Presenters: **Josh Buzhardt**, Business Intelligence Developer & Analyst, South Carolina Student Loan Corporation

Tim Webb, Director, HilltopSecurities

Matt Whoriskey, CFA, MFS Investment Officer, MFS Investment Management

5:45 pm – 6:45 pm **EFC² Virtual Reception** | *Sponsored by MOHELA*

FRIDAY, SEPTEMBER 18, 2020

11:00 am – 4:00 pm **Virtual Lobby & Networking Rooms Open**

11:00 am – 11:45 am **Understanding and Avoiding UDAAP Violations in the COVID-19 Reality**
The education funding world's response to the COVID-19 pandemic and efforts to help borrowers that have been negatively affected may have the unfortunate consequence of perceived and real violations of federal and state laws that prohibit unfair, deceptive, or abusive acts or practices ("UDAAPs"). This session will examine how you may be at risk of violation and suit (Servicers, Lenders, Bond Issues) and ways to mitigate or respond to those risks.

Introduction: **Aaron Chastain**, Partner, Bradley Arant Boult Cummings LLP

Presenter: **Jonathan L. Pompan**, Partner, Venable LLP

11:45 am – 12:00 pm **Break**

- 12:00 pm – 1:00 pm** **Keynote Speaker**
Ron Painter, President & CEO, National Association of Workforce Boards (NAWB)
The NAWB works with Workforce Development Boards to coordinate and leverage workforce strategies, as well as with education and economic development stakeholders within their local communities to ensure that state and local workforce development job training programs meet the needs of employers. Mr. Painter will discuss ways to connect workforce needs to the state and community colleges and potential partnership opportunities for EFC member organizations.
- Moderator:* **Bryan Ashton**, Vice President, Community Investment & Government Affairs, Trellis Company
- 1:00 pm – 1:30 pm** **Networking Break**
- 1:30 pm – 2:30 pm** **Transformation and Innovation for Business Operations, Information Systems, and Security**
In this session, panelists will discuss strategies to transform and innovate your business operations, information systems, and security programs (cyber and physical) to keep up with the ever-changing needs. Using case studies and real-life examples, panelists will share best practices and how they ensured their organizations are legally compliant, effective, and efficient.
- Moderator:* **Kathleen A. Smith**, Senior Vice President & Director of Federal Relations, Pennsylvania Higher Education Assistance Agency (PHEAA)
- Presenters:* **Douglas King**, Technology Consulting Principal, PwC
- Sara Parrish**, Senior Vice President, Client and Product Management, CampusDoor Holdings Inc.
- Christiana L. Thornton**, President & CEO, The NHHEAF Network Organizations
- 2:30 pm – 2:45 pm** **Break**
- 2:45 pm – 3:30 pm** **Congressional Staff Panel**
A bipartisan, bicameral panel of Congressional education committee staff will provide an overview of the current status of higher education policy as it relates to the CARES Act, other potential pandemic relief packages, appropriations, and Higher Education Act reauthorization.
- Moderator:* **Debra J. Chromy, Ed.D.**, President, Education Finance Council
- Presenters:* **Bryce McKibben**, Senior Policy Advisor, U.S. Senate Committee on Health, Education, Labor, and Pensions

Robert Moran, Education Policy Director, U.S. Senate Committee on Health, Education, Labor, and Pensions

Alex Ricci, Professional Staff Member, U.S. House of Representatives Committee on Education and Labor

Katherine Valle, Senior Policy Advisor, U.S. House of Representatives Committee on Education and Labor

3:30 pm –3:45 pm

Break

3:45 pm – 4:30 pm

2020 Election Outlook

The 2020 elections will be unlike any other as the COVID-19 pandemic has changed the American lifestyle, campaigning, and the election processes. Two experts will provide their views on the elections.

Moderator:

David J. Socolow, Executive Director, New Jersey Higher Education Student Assistance Authority

Presenters:

Mark Morgan, Deputy Political Director, National Republican Senatorial Committee

Trey Nix, President and Founder, Lamar Street Communications

4:30 pm

Adjourn

Thank you for attending the EFC Education Finance Conference!

BIOGRAPHY



MARK A. BROWN
Chief Operating Officer
Federal Student Aid
U.S. Department of Education

Mark A. Brown is the chief operating officer for the U.S. Department of Education office of Federal Student Aid (FSA). FSA administers the federal student financial aid programs, which—in Fiscal Year 2019—provided more than \$120 billion in federal grants, loans, and work-study funds to approximately 10 million students at nearly 6,000 participating schools. In total, FSA oversees a federal student loan portfolio valued at more than \$1.5 trillion¹ representing more than 42 million customers.

As the chief operating officer, Brown is responsible for the strategic and operational management of the federal government's first performance-based organization (PBO). Brown's vision for leading the PBO includes measuring results and efficient performance; continuously improving programs, products, services, processes, and systems; and investing in workforce training and education to meet FSA's mission, Keeping the Promise: Funding America's Future, One Student at a Time.

Under his leadership, FSA has strengthened accountability and oversight of vendors and simplified the administration of programs, such as the Teacher Education Assistance for College and Higher Education (TEACH) Grant Program. Brown also has furthered the implementation of Next Generation (Next Gen) FSA, an enterprise-wide effort to transform every aspect of how FSA delivers federal student aid, including simplifying and modernizing experiences for customers and institutional partners. During his tenure, FSA has launched an all-new StudentAid.gov, which features enhanced information, tools, and resources to help students and families make practical plans for education beyond high school. Brown is leading FSA into the 21st century with the goal of empowering students and families with better information that leads to better borrowing and better repayment outcomes.

Brown joined FSA after a 32-year career in the U.S. Air Force (USAF). He served as the deputy commander for the Air Education and Training Command, where he was responsible for Air Force education and basic and technical training. Prior to that, he held a series of roles across the USAF, including commander of the 2nd Air Force, director of financial management and comptroller, and Mission Support Group commander. During his time as CFO of the Air Force Material Command, he was charged with overseeing a \$67-billion portfolio with budget and financial planning responsibilities that provided vital services to support command units around the world. Brown also served as a congressional liaison to the House and Senate appropriations military subcommittees.

Brown holds a bachelor's degree in accounting from Tuskegee University, a master's degree in public administration from Troy State University, a master's degree in strategic studies from the Air Command and Staff College, and a master's degree in national security strategy from the National Defense University. Brown and his wife, Gwendolyn, live in Virginia and have two adult sons, Mark and Michael.

BIOGRAPHY



RON PAINTER
President & CEO
National Association of Workforce Board (NAWB)

Ron Painter assumed his role at NAWB in July of 2009. In his capacity as CEO of NAWB, Ron has traveled the country meeting with State and Local workforce leaders to identify cutting-edge practices and programs and understand how best to spread innovative trends in human capital development throughout the nation-wide job training system.

Ron was the founding CEO of the Three Rivers Workforce Investment Board in Pittsburgh, where under his leadership the organization focused on producing labor market research, working with public educators on improved student career information, supporting community leaders in the development of regional benchmarks, and establishing the Regional Workforce Collaborative with a membership of community colleges, WIBs, employers, labor, and economic development professionals. Before joining the Three Rivers Workforce Board, he worked in Washington, DC, first on loan to the U.S. Department of Labor for the Enterprise Project, and then for the National Alliance of Business.

Ron is a Board Member of the Committee for Education Funding, Manufacturing Skills Standards' Council, Labor Market Institute, HBI Board of Trustees, and is a Patron of Volition Community for the Manchester Cathedral in Manchester, England.

Ron holds an undergraduate degree in Political Science from Grove City College in Pennsylvania and a Master's in Public Administration and advanced graduate coursework from the University of Pittsburgh's Graduate School of Public & International Affairs, where he served as Adjunct Faculty.

BIOGRAPHIES



Bryan Ashton

Vice President, Community Investment & Government Affairs
Trellis Company

Bryan Ashton serves as the Vice President of Community Investment and Government Affairs at Trellis Company (formerly TG). In this capacity, Bryan is responsible for leading the organization's college and university support efforts, student support efforts (including student coaching, financial literacy and college access services) and higher education research efforts. Bryan is the Co-Founder and Managing Director of the Higher Education Financial Wellness Alliance which brings together organizations interested in removing financial barriers to student completion.

Bryan joined Trellis from Ohio State University, where he led the University's financial wellness efforts.

Bryan holds a Bachelor of Science degree in Business Administration with an emphasis in accounting from Ohio State University and is currently pursuing a Master's in Education, with a focus in Higher Education, from the Harvard Graduate School of Education.



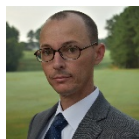
Joe Bird

Senior Vice President of Business Development and Client Relations
Aspire Resources, Inc.

Joe Bird, with direction and oversight from the President and board of directors, provides leadership in working with colleges and universities, banks and credit unions, and professional associations that utilize the corporation's services.

Joe joined the organization as director of business development in 2010 with nearly 25 years of experience in sales and marketing in the higher education industry, and he was promoted to his current position in 2011. His work experience includes management-level positions at a guaranty agency, secondary market, loan servicer and college access organization.

Joe earned a bachelor's degree in education at Morningside College and a master's degree in higher education administration at Iowa State University.



Josh Buzhardt

Business Intelligence Developer & Analyst
South Carolina Student Loan Corporation

Josh Buzhardt serves as Business Intelligence Developer and Analyst for the South Carolina Student Loan Corporation (SCSLC). In this role, Josh is responsible for the acquisition, modeling, and management of data related to SCSLC's loan and debt programs, as well as report development and delivery. Since 2009, Josh has been a part of the financing team that brought each of SCSLC's debt offerings to market and has designed and managed SCSLC's investor and rating agency reporting.

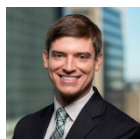


D. Grant Carwile
Partner & Managing Director
S L Capital Strategies LLC

Grant Carwile is a Partner and Managing Director in SL Capital Strategies, a national financial advisory and consulting firm providing services to various participants in the field of higher education finance. He has been active in lending, financial advisory, investment banking and capital markets for over 33 years, including nearly 20 years at RBC Capital Markets. During his banking and financial advisory career, Grant has provided a variety of financial services including capital formation, capital markets advisory, securities issuance, asset and company valuation, merger and acquisition advisory, asset sale advisory, lending platform design and development, strategic planning, and management consulting. His client base has included state-based student loan organizations, finance companies, fintechs, banks and other lending institutions, loan guaranty companies, loan servicing organizations, specialty data companies, institutions of higher education and loan collections firms.

Grant has been a frequent speaker at industry associations and asset-backed finance conferences and has written articles for national and international finance publications. He is a graduate (BSBA) with high honors of the University of Arkansas and holds a Juris Doctor degree with high honors from the University of Arkansas at Little Rock, where he served as Editor-in-Chief of the UALR Law Journal.

Grant currently serves on the board of directors for FirstString Research (a bio-pharmaceutical company) and previously served on the boards of directors for the Roper Saint Francis Foundation (a non-profit hospital foundation), the South Carolina Student Loan Corporation and EdVantage Corporation.



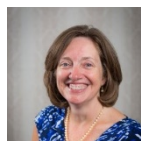
Aaron Chastain
Partner
Bradley Arant Boult Cummings LLP

Aaron Chastain represents financial services institutions, healthcare companies, and other businesses in a broad range of litigation and compliance-related matters. Aaron has advised student loan and mortgage loan originators and servicers in complying with the complex universe of regulation and state lien laws, as well as in handling consumer-related litigation, such as claims for violations of the Fair Debt Collection Practices Act (FDCPA), wrongful foreclosure, violations of the Truth in Lending Act (TILA), and violations of the Real Estate Settlement Procedures Act (RESPA). He has specific experience advising clients in the realms of student and mortgage lending, servicing, licensing, and operations.

Aaron has litigated cases in both federal and state courts in a wide range of venues, including courts in Alabama, Florida, Georgia, Minnesota, Mississippi, Missouri, Nevada, New Jersey, Oklahoma, Utah, Virginia and Wisconsin, and the United States Courts of Appeals for the Fifth, Sixth, Seventh, Ninth, Tenth and Eleventh Circuits. He has tried multiple cases to a verdict as lead counsel, managed discovery in complex multi-party litigation, led settlement discussions for matters involving tens of millions of dollars, and has had primary responsibility for drafting his clients' appellate briefs in hundreds of cases. He has presented oral arguments in multiple appellate courts, including the U.S. Courts of Appeal for the Seventh and Ninth Circuits.

In working with his clients, Aaron strives to provide sensible and practical advice from a business standpoint. He understands that both compliance and litigation require perspective: Some cases are worth fighting for every square inch of ground, while others are not. Aaron always tries to work with his clients to understand the broader context for each issue and come to an understanding about the best approach to resolving it. He finds that helping his clients solve problems – which may be winning a big

case or may just be implementing a new internal process designed to avoid significant problems down the road – is the most rewarding part of his practice.



Debra J. Chromy, Ed.D.

President

Education Finance Council

Debra Chromy is the President of Education Finance Council (EFC), the national association representing nonprofit and state-agency student loan organizations. At EFC, Debra leads EFC's advocacy efforts on regulatory and legislative issues related to student loans and higher education. She collaborates with all EFC members, EFC's Board of Directors, staff, the Administration, Congress, and other industry groups, facilitating and promoting EFC's goals and initiatives. In addition, Debra works to develop and implement member services and operational and communications strategies.

Debra has worked in the student loan industry her entire career, for a student loan lender of both private and federal loans, a student loan servicer, and a federal loan guarantor. Prior to EFC, Debra served as Vice President of Strategic Partnerships for American Student Assistance (ASA), where she was a leader in ASA's corporate strategic planning process and managed ASA's external relationships and partnerships, including federal and state governments, colleges and universities, higher education associations, and other student loan industry organizations.

Debra received an A.B. in economics from Smith College, an M.B.A from Boston University, and an Ed.D. in Higher Education Management from the University of Pennsylvania. Debra has volunteered on a number of higher education and non-profit boards and is currently a member of the National Student Clearinghouse Board of Directors.



Thomas Graf

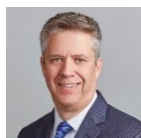
Executive Director

Massachusetts Educational Financing Authority

Thomas M. Graf was appointed by the Board of Directors of the Massachusetts Educational Financing Authority (MEFA) as its Executive Director in December 1999. Tom received a Bachelor of Science degree in Business Administration from Merrimack College in 1979.

MEFA is a not-for-profit, self-financing state authority whose mission is to help Massachusetts students and families access and afford higher education and reach financial goals through community education programs, college savings plans, and low-cost financing options. MEFA offers the U.Plan, the Commonwealth's Prepaid Tuition Program; the U.Fund, the Commonwealth's 529 College Investing Plan; the MEFA Loan, one of the nation's lowest-cost college loan programs; and the MEFA Education Refinancing Loan, designed to lower borrowers' monthly education loan payments. Recently, MEFA enhanced its mission through its statutory designation to establish and administer the Attainable Savings Plan, created to help individuals with disabilities save for disability-related expenses.

Prior to joining MEFA, Tom was Co-Director of the Governor's Legislative Office, Deputy Budget Director of the Fiscal Affairs Division, and Budget Director for the Commonwealth of Massachusetts. Tom also serves on a number of local community boards.



Douglas King
Technology Consulting Principal
PwC

Doug King is a Principal with PwC's Advisory services and leader for the Enterprise Architecture and Information Technology Strategy practice. He has more than 30 years of experience in IT, principally with large multinational public companies and public service agencies. He works with large companies on aligning the business and Digital Strategy and IT Transformation. He has extensive experience in the office of the CIO and has been a presenter and to many Boards and CIO conferences. Doug has led many large transformational programs in his extensive career. He recently was the acting CIO for a large public agency overseeing an agency wide technology transformation.

Doug earned his Bachelor of Science in Information Systems from San Diego State University and is a certified Agile Leader.

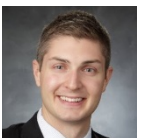


Elena Lubimtsev
Senior Vice President, Business Development and Government Relations
Edfinancial Services

Elena Lubimtsev is Senior Vice President of Business Development and Government Relations at Edfinancial Services, where she has been employed since 2000. In her current position, Ms. Lubimtsev is responsible for developing the company's growth strategy, government relations and product development. In 2011 she was appointed as program director for the implementation of the servicing of federally owned loans and since then has been closely involved in managing the servicing of the Direct Loan portfolio for the U.S. Department of Education.

Prior to joining Edfinancial Services, Ms. Lubimtsev worked for PHEAA (Pennsylvania Higher Education Assistance Agency), where she started her career in the student loan industry in 1994.

Ms. Lubimtsev holds a master's degree in English and Psychology and resides in Pennsylvania with her husband.



Bryce McKibben
Senior Policy Advisor
U.S. Senate Committee on Health Education, Labor, and Pensions

Bryce McKibben serves as Senior Policy Advisor for U.S. Senator Patty Murray (D-WA), the Ranking Member of the Senate Committee on Health, Education, Labor, and Pensions, where he leads the higher education portfolio for the HELP Committee.

Prior to joining the HELP Committee staff, Bryce was a Policy Analyst for the Association of Community College Trustees. He also served as a legislative assistant on the U.S. House of Representatives' Committee on Education and Labor under Rep. George Miller (D-CA). Before moving to Washington, D.C., Bryce served as the president of the Washington Student Association and as legislative liaison for the University of Washington student body.

Bryce holds a bachelor's degree from the University of Washington and a master's in public policy from Harvard's John F. Kennedy School of Government.



Robert Moran

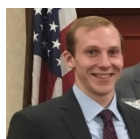
Education Policy Director

U.S. Senate Committee on Health, Education, Labor, and Pensions

Robert Moran serves as the Education Policy Director for the majority of the Committee on Health, Education, Labor, and Pensions. Specifically, Moran focuses on higher education policy with a specialty in financial aid policy. Prior to joining the Committee, Moran served as the Director of Federal Relations and Policy Analysis at the American Association of State Colleges and Universities (AASCU). In that role, he provided over 400 institutional leaders with guidance and insight on federal policies.

In addition, Moran has served as a Policy Analyst for the U.S. Under Secretary of Education focused on issues related to higher education affordability, including Title IV aid programs. Moran also worked twelve years for two Pennsylvania members of the House of Representatives, one of whom was a conferee to the 1998 reauthorization of the Higher Education Act.

Originally from Pennsylvania, Moran resides in northern Virginia and is a father to three girls. He holds a Bachelor of Science degree in Mathematics and Political Science from Dickinson College.

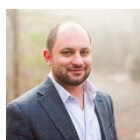


Mark Morgan

Deputy Political Director

National Republican Senatorial Committee

Mark Morgan is the Deputy Political Director for the National Republican Senatorial Committee (NRSC), helping to oversee efforts to protect the Senate majority in 2020. Prior to joining the NRSC, Mark served as the Executive Director of the Republican Party of Wisconsin during the 2018 election cycle, and the RNC State Director in 2016, working closely with Senator Johnson's re-election campaign and the Trump campaign's successful effort to turn Wisconsin red for the first time in 32 years. Mark began his career in 2010 working on Congressman Duffy's first campaign for the 7th Congressional District and has since worked in a variety of roles in Wisconsin and national politics.



Trey Nix

President and Founder

Lamar Street Communications

Trey Nix has run numerous campaigns for candidates pursuing public office ranging from the State Senate to the U.S. House of Representatives to the U.S. Senate and everything in between. In 2014, he managed the re-election campaign for U.S. Senator Mark Warner. In 2016, he served as campaign manager for Roy Cooper's successful campaign for Governor in North Carolina. This victory made Governor Cooper the first challenger in the history of the state to win an election over an incumbent Governor. He most recently was the Campaign Director for the Democratic Governors Association, where he oversaw a campaign program that led to the election of seven new Democratic Governors. He was also the lead strategist in 2018 for Governor Cooper's break the majority effort, breaking supermajorities in both the state house and state senate and helping elect 16 new legislators including 10 legislators in Trump voting districts.

Trey is the founder and President of a new political consulting firm, Lamar Street Communications.



Sara Parrish

Senior Vice President, Client and Product Management
CampusDoor Holdings Inc.

Sara Parrish is Senior Vice President of Client and Product Management at CampusDoor. In her role, Sara focuses on CampusDoor's 300+ clients, supporting more than 1,400 education finance products. Other responsibilities include business development, product design, and support of finance and operations activities.

Prior to joining CampusDoor in 2016, Sara worked in various operational and portfolio management roles at the Pennsylvania Higher Education Assistance Agency. Her responsibilities included operations management within the American Education Services and FedLoan Servicing structures and relationship management for more than \$35B in commercial portfolios. Before starting in the student loan industry 10 years ago, Sara worked in engineering business development and government services contracting.

Sara holds an M.S. from Duquesne University and a B.A. from Ursinus College.



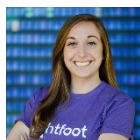
Romy F. Parzick

Chief Executive Officer
Vault

Romy Parzick is the CEO of Vault, bringing two decades of fintech innovation, operational excellence, and leadership experience to the organization. Her work spans the consumer and commercial finance sectors, where she has worked across organizations to launch new products, drive operational scaling, transform struggling business units, and manage large-scale change initiatives.

Prior to taking the helm at Vault, Romy led operations and client experience for the commercial division of a \$4B consumer payments company and implemented national consumer advocacy initiatives at the Financial Health Network and as EVP of a leading Community Development Financial Institution.

Passionate about leveling the playing field for women and minorities, Romy is an active and outspoken First Movers Fellow and advisory board member with the Aspen Institute. She holds an M.B.A. from the Fuqua School of Business at Duke University and a B.S. from Carnegie Mellon University.



Danielle Pensack

Co-Founder & Chief Executive Officer
Rightfoot

Danielle Pensack is a Stanford MBA graduate and financial technology expert. Before attending Stanford, she worked in Southeast Asia for four years at IBM Singapore in technology consulting. She spent years working closely with banking clients across the region, leading development of banking clients' API strategies.

Applying what she learned in Southeast Asia to the student debt space, Danielle led Rightfoot to build the industry's first student debt repayment APIs. Clients call Rightfoot the "Stripe of student debt repayment." Rightfoot has built the "pipes," or technology infrastructure that streamlines student debt repayment across a fragmented market of public and private loan servicers. Rightfoot's RESTful APIs make it easy for any developer to add student debt repayment as a feature of their application. The technology facilitates both individual repayment and tax-free employer contributions to student loans.

Rightfoot has developed a clean, easy way for borrowers to make student loan repayments regardless of servicer. Importantly, the technology enables borrowers to now make repayments from directly within the apps they already know and love. For example: financial wellness apps can now enable users to manage and repay their student debt from within their app, 401k companies can now enable employees to allocate an employer match across both 401k and student debt, and companies looking to roll-out a tax-free student debt repayment benefit can leverage Rightfoot to get to market in weeks.

The effect of Rightfoot's technology is lowered student debt default rates for participating institutions, lowered costs from participating servicers by eliminating the need to manually process checks, increased awareness and mindshare for borrowers, and increased engagement for companies leveraging Rightfoot's APIs.



Jonathan L. Pompan
Partner
Venable LLP

Jonathan Pompan is co-chair of the firm's Consumer Financial Services Practice Group and Consumer Financial Protection Bureau (CFPB) Task Force. Jonathan's practice focuses on providing comprehensive legal advice and regulatory advocacy to a broad spectrum of clients, such as nonbank financial products and services providers, advertisers and marketers, and trade and professional associations, before the CFPB, the Federal Trade Commission (FTC), state attorneys general, and regulatory agencies. At a time when government consumer protection agencies are stepping up their scrutiny, Jonathan develops strong and lasting relationships with clients by understanding their business objectives, helping them recognize opportunities and avoid legal pitfalls.

Jonathan is deeply involved in the communities within which he practices and is a frequent speaker and author on legal and regulatory issues of significance to providers of consumer financial products and services, advertisers and marketers, and nonprofit organizations.

A substantial portion of Jonathan's work involves advising clients on how to minimize the legal risks related to providing, advertising, and marketing financial products and services to consumers under federal and state consumer protection laws, including laws and regulations under the jurisdiction of the CFPB and FTC. Jonathan's experience includes representing various companies in CFPB, FTC, state attorneys general, and state banking/financial institution department investigations and enforcement actions; conducting compliance audits; obtaining licenses; and assisting in the formation and development of new companies, products, and services. In addition, Jonathan regularly advises on the design of compliance management systems tailored to specific client needs and government expectations.

Jonathan is an experienced advertising attorney who regularly advises clients on consumer protection issues, specifically with regard to advertising and promotions, including digital media and lead generation, as well as consumer credit and financial services laws and regulations. He has extensive experience in the issues surrounding mobile marketing, target marketing, lead generation, affiliate marketing, social media, and user-generated content. Jonathan also defends clients in investigations and enforcement actions pursued by the CFPB, FTC, state attorneys general, and other state regulatory agencies, as well as advises in private litigation involving claims, such as false or misleading advertising or unfair, deceptive, or abusive acts and practices.

Jonathan has extensive experience counseling nonprofit organizations and trade and professional associations in consumer financial services and other regulated markets.

Jonathan joined Venable after serving as in-house associate counsel at one of the nation's largest industry trade associations. His responsibilities included contracts, intellectual property (trademark and copyright), advertising, antitrust, general business/trade association matters, and counsel on federal and state regulatory advocacy. In this position, Jonathan worked on matters such as negotiating hotel and convention contracts; pre-publication review of literature, websites, and commercial advertising scripts; review of meeting minutes and agendas; the legal management of the association's trademark portfolio; the design and management of a contract management program; and numerous industry-specific issues.

Jonathan also has a significant amount of Washington regulatory and political experience in government. During law school, he served as a legal intern in the Office of Commissioner Michael Powell, at the Federal Communications Commission, and with the Enforcement Division of the Bureau of Consumer Protection at the FTC. Jonathan also has previous law firm experience working on federal appropriations, legislative, and administrative law matters. Prior to attending law school, Jonathan worked in the government relations office at The George Washington University, served as a congressional page, and worked on Capitol Hill.



Jon Riber
Senior Vice President
DBRS Morningstar

Jon Riber is a Senior Vice President for DBRS Morningstar and has managed the company's student loan ABS efforts since 2011. In addition to rating student loan ABS transactions, Jon has developed and maintains methodologies for rating both FFELP and private student loan securitizations.

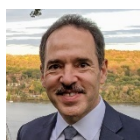
From 2003 to 2010, Jon was a Vice President within Citigroup's RMBS investment banking group. From 1997 to 2003, Jon worked in the ABS investment banking groups at both Wachovia Securities and Prudential Securities.

Jon holds a B.S. from the University of Massachusetts at Amherst and an M.B.A. from Bentley University.



Alex Ricci
Professional Staff Member
U.S. House of Representatives Committee on Education and Labor

Alex Ricci joined the U.S. House of Representatives Committee on Education and Labor in 2014. In his role as a Professional Staff Member, Ricci specializes in higher education policy with a specific focus on student aid and helping students access and complete postsecondary education with the skills they need for lifelong success.



Joseph Santoro
Director & Team Leader, Education Finance
Bank of America

Joe Santoro is head of the Education Finance Investment Banking team at BofA Securities. He began his student loan investment banking career with UBS PaineWebber assisting in the preparation of loan portfolio valuations, cash flow projections and pricing analyses. Since then he has helped clients create new loan programs and completed numerous financings for dozens of education loan programs, many of which incorporated innovative financing strategies and securities. In the last several years, Joe has helped clients evaluate and execute restructurings and move forward with new

opportunities - including the structuring and financing of non-federal student, parent, and education refinance loan programs.

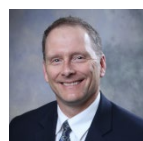
Joe started his career in 1988 in engineering and transitioned into municipal consulting prior to completing his MBA and moving into finance in 1999. In the late '90s, Joe was a consultant in HDR's Municipal Advocacy Group where he advised clients faced with the threat or opportunity of privatization. Prior to that he worked for several years in infrastructure engineering and construction management.

Joe holds a Bachelor and Master of Engineering from Stevens Institute of Technology and a M.B.A. in Finance from NYU Stern.



R. Randall (Randy) Schmidt
Senior Vice President, Corporate Development
Goal Structured Solutions, Inc.

Randy Schmidt is a 20-year plus veteran of the education finance industry and as the SVP of Corporate Development at Goal Solutions he has been a guiding force in their sustained growth and in the development of the company's broad array of products and services. Having been a lawyer in his previous life, Randy brings a deep knowledge of compliance to the team and his emphasis on accountability has led to longstanding relationships with both industry peers and clients. Randy is an astute and collaborative leader that has led multiple compliance and legal departments and managed sales organizations at companies that include the national servicing firm AES/PHEAA. Randy received a B.S. from Juniata College, B.S. and a J.D. from Widener University.



David S. Schwanke
Deputy Executive Director
Utah Higher Education Assistance Authority

David S. Schwanke is the Deputy Executive Director of the Utah Higher Education Assistance Authority (UHEAA). In his role Mr. Schwanke directs the accounting, finance and operational functions at UHEAA, as well as the guarantor operations and outreach activities. Prior to becoming Deputy Executive Director, Mr. Schwanke served as Associate Executive Director of Accounting and Finance at UHEAA. Previously, Mr. Schwanke worked as an auditor for Deloitte and Touche. He is a member of the American Institute of CPAs and the Utah Association of CPAs. He has worked in higher education, financial aid, and education finance for 25 years.

Mr. Schwanke received his bachelor's and master's (MAcc) degrees in Accounting from Utah State University.



Will Shaffner
Director, Business Development & Government Relations
MOHELA

Will Shaffner serves as MOHELA's Director of Business Development and Government Relations. He is responsible for School and Lender Channel Relations, Private Student Loan Recoveries, Marketing, Sales, Social Media, External, Public and Government Relations.

Will serves on the Education Finance Council's Government Relations Committee. He served on the National Council of Higher Education Loan Programs in a variety of past roles including board chair; he currently serves on the National Council of Higher Education Resources (NCHER) board as Delegate-at-Large and a member of NCHER's Government Relations Committee. Will also serves on boards for

Infinite Scholars as Board Chair, Stray Dog Theatre as Secretary, and the Missouri Scholarship and Loan Foundation, as Vice-Chair.

Will joined MOHELA in July 2004 and has over thirty-nine years of experience in Financial Aid and higher education finance, with emphasis on FFELP, Direct Loans, Private Education Loans and Campus-Based Programs. Will's previous industry experience includes University of Central Florida Student Financial Aid Office, USA Funds, SLMA and ASA.



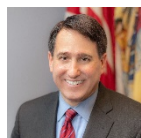
Kathleen A. Smith

Senior Vice President & Director of Federal Relations
Pennsylvania Higher Education Assistance Agency (PHEAA)

Kathleen A. Smith is Senior Vice President and Director of Federal Relations for the Pennsylvania Higher Education Assistance Agency (PHEAA). She joined the Agency in April 2019. Kathleen represents PHEAA in Washington, DC and serves as the primary liaison between the Agency and the U.S. Congress, along with other federal agencies and community partners.

Prior to joining the Agency, Kathleen held several senior positions in higher education and student aid-related organizations, including the role of Deputy Chief Operating Officer at Federal Student Aid in the U.S. Department of Education, Special Assistant to the Secretary and Acting Assistant Secretary in the Office of Postsecondary Education as well as Chief of Staff in the Office of Postsecondary Education within the U. S. Department of Education under multiple administrations. Kathleen has held positions with both the U.S. House and Senate Education Committees; as well as two tenures at the Education Finance Council first as Chief of Staff from 1999-2001, and second as President from 2005-2009. Kathleen began her career in student aid as a Financial Aid Administrator for D'Youville College in Buffalo, NY.

Kathleen holds a Bachelor of Arts degree in Psychology from D'Youville College in Buffalo, NY, a Master of Public Administration from the University of New Haven in New Haven, CT, and a Master of Arts – Communications from American University in Washington, DC.



David J. Socolow

Executive Director
New Jersey Higher Education Student Assistance Authority

David Socolow was appointed Executive Director of the New Jersey Higher Education Student Assistance Authority by Governor Philip Murphy in February 2018. Throughout his career in federal and state government and in the private sector, he has worked to advance the success of students and working families.

Immediately prior to joining HESAA, David was the director of the Center for Postsecondary and Economic Success at CLASP, a national non-profit policy advocacy organization, where he led initiatives to help low-income individuals attain the credentials they need to secure high-quality jobs by developing comprehensive career pathways and improving access and affordability of postsecondary education and workforce training. He served as Commissioner of the New Jersey Department of Labor and Workforce Development from 2006-2010, and previously served as director of New Jersey's Unemployment Insurance Division and as senior advisor to the deputy secretary in the U.S. Department of Labor. He also worked as vice president for corporate affairs at the New Jersey headquarters of Pinnacle Foods, Inc., and chief of staff for former Congressman Robert E. Andrews.

David earned his bachelor's degree from Harvard University and his master's degree in public administration from Rutgers University.

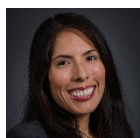


Christiana L. Thornton
President & CEO
The NHHEAF Network Organizations

Christiana L. Thornton, President and Chief Executive Officer, joined the NHHEAF Network Organizations in October 2018. She was a member of the Board of Directors of the Corporation from 2013 until her appointment as President and Chief Executive Officer. She currently holds several state and national leadership positions within the education and finance industries. She serves on the Board of Trustees of Merrimack County Saving Bank, a subsidiary of New Hampshire Mutual Bank Corp. Christiana was recently named to the Board of the National Council of Higher Education Resources. In addition, serving as a member of the Federal Reserve Bank of Boston's Community Development Advisory Council.

Prior to joining the NHHEAF Network Organizations, Christiana was President and CEO of the New Hampshire Bankers Association (NHBA), a non-profit trade association representing all of the commercial and thrift banks in the state, both state chartered and nationally chartered, from 2011 to 2018 and as Vice President of Government Relations of the NHBA from 2008 to 2011. As NHBA's CEO Christiana served as the chief advocate and voice for the FDIC insured institutions and non-depository trust companies in both Concord and Washington, DC. Christiana has been a national leader in the banking industry, having served in several appointed positions at the American Bankers Association, including the Community Bankers Council and Credit Union Executive Committee. Likewise, Christiana has held appointed positions at the Independent Community Bankers of America, including the Capital Committee and Mutual Bank Council. Christiana also served as the Manager of NH Bankers Service Corporation, an entity providing insurance services to banks. Prior to joining NHBA, she served as legislative aide to former Senator John E. Sununu, working in the areas of education, finance, healthcare and community development.

Christiana received her Bachelor of Arts degree in Political Science with a minor in Communications from Rollins College in Winter Park, Florida in 2002.

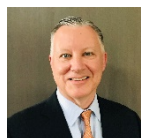


Katherine Valle
Senior Policy Advisor
U.S. House of Representatives Committee on Education and Labor

Katherine Valle is the lead policy advisor on higher education for the Democratic staff of the U.S. House of Representatives Committee on Education and Labor, under the leadership of Chairman Scott.

Prior to her work in Congress, Valle was a senior research analyst at the Institute for Higher Education Policy (IHEP) focused on the legislative history of financial aid programs and strengthening community partnerships to increase postsecondary attainment. Previously, Valle was the associate director of policy research at the U.S. Department of Education's Advisory Committee on Student Financial Assistance (ACSFA), the formerly independent federal committee that advised Congress on student financial aid policy.

Valle holds a bachelor's degree in criminology from the University of Florida. She also holds a master's in public policy and a Master of Art in higher education from the University of Michigan.



Jeff Wagner
Managing Director
Head, Municipal Finance Student Loan Group
RBC Capital Markets

Jeff Wagner is a Managing Director in the Municipal Markets Group of RBC Capital Markets, LLC, and Head of the Firm's Municipal Finance Student Loan Group. Based in the firm's Phoenix, Arizona office, he is responsible for managing the Firm's national practice of providing investment banking and related services to nonprofit and state agency student loan organizations (NFPs). He also has primary coverage responsibility for approximately 15 different NFPs, delivering strategic advice, balance sheet products and debt capital markets solutions across the full spectrum of student loan and refinancing loan programs.

Jeff began his investment banking career in New York in 1986 when he joined the public finance department of Manufacturers Hanover Securities Corporation as a quantitative analyst. He joined PaineWebber as one of the founding members of its New York-based education loan finance team in 1992, before departing in 1996 for an opportunity to launch a national education loan finance practice for one of RBC Capital Markets' predecessor firms. By 2007 he had grown this effort from a two-person team in Phoenix to 13 professionals in three different offices. Though smaller than at its peak, the Firm's student loan practice remains among the most productive and well-respected practices of its kind, and consistently ranks as the most active lead manager for nonprofit and state agency issuers.

Jeff has completed over \$50 billion in financings on behalf of 40 different issuers since 1986, and is responsible for introducing numerous new financing products, debt structuring techniques and computer modeling innovations. Recent assignments include transactions for Connecticut Higher Education Supplemental Loan Authority, Iowa Student Loan Liquidity Corporation, Massachusetts Educational Financing Authority, Midwestern University Foundation, Minnesota Office of Higher Education, New Hampshire Higher Education Loan Corporation, New Jersey Higher Education Student Assistance Authority, NorthStar Education Finance, Pennsylvania Higher Education Assistance Agency, Rhode Island Student Loan Authority, South Carolina Student Loan Corporation and the Utah Board of Higher Education.

An active participant in education loan industry trade groups, Jeff is a well-known municipal finance and student loan industry veteran who is often called upon to speak at national higher education finance conferences and other industry events. He is a registered securities representative, currently holding Series 7, Series 50, Series 53 and Series 63 licenses. He received a B.S. in Business Administration from the State University of New York at Albany, with concentrations in Finance and Management Information Systems, in 1986, and an M.B.A. in Finance from Columbia University's Graduate School of Business in 1991.



Phillip Wambsganss
Executive Director
North Texas Higher Education Authority, Inc.
Higher Education Servicing Corporation

Phillip Wambsganss is the Executive Director for the North Texas Higher Education Authority, Inc. (NTHEA) and the Higher Education Servicing Corporation (HESC) located in Arlington, Texas. NTHEA and HESC work together to help Texas students and families pursue and achieve a higher education by providing low cost education loans, borrower focused student loan originations and servicing, industry leading student loan servicing systems, and community-based outreach programs.

Prior to joining NTHEA and HESC in 1998, Phillip worked in the banking industry for 10 years where he worked for multiple community banks.

Since joining NTHEA and HESC, Phillip has served on many boards and service organizations including United Way Tarrant County, Arlington Rotary Club, the Arlington Chamber of Commerce Partners in Education Committee, among others. He currently serves as the Assistant Secretary of the Arlington Higher Education Finance Corporation, Board Member of the Grace Preparatory Academy, and Trustee at the Church on Rush Creek.

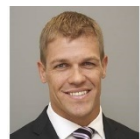
Phillip holds a Bachelor of Science degree from the University of Texas in Arlington and a Master of Business Administration from LeTourneau University in Longview, Texas. He lives in Mansfield, Texas with his wife and three children.



Tim Webb
Director
Hilltop Securities

Tim Webb has been in the securities industry for more than 30 years. Since 1989 he has focused his efforts almost exclusively on student loan finance. During that time has performed in the roles of underwriter, financial advisor, special consultant, and cash flow provider for state agencies, 501(c)(3) organizations, letter of credit providers, bond insurers, guaranty agencies, and trustees.

Since 2009 Tim's focus has been as a financial advisor to state agencies and not-for-profit student loan originators. He currently works as financial advisor to a number of state agency and 501(c)(3) private loan originators.

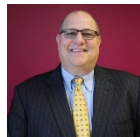


Matt Whoriskey, CFA
MFS Investment Officer
MFS Investment Management

Matt Whoriskey is a Fixed Income Research Analyst and Investment Officer at MFS Investment Management in Boston. Matt joined MFS in 2008 as a Trading Associate on the Emerging Market Debt Team. In 2013, he transitioned to a research role within MFS' Municipal Department and currently focuses on higher education, housing, student loans, and securitized MSA tobacco bonds.

Prior to joining MFS, Matt worked at Bain Capital and State Street Corporation in various roles.

Matt earned a B.A. in Biology from Saint Michael's College in 2005. He is a member of the Boston Municipal Analysts Forum (BMAF), the Boston Security Analysts Society (BSAS) and the National Federation of Municipal Analysts (NFMA). Matt also holds the Chartered Financial Analyst designation.



Joseph V. Wood
President
INvestEd

Joseph V. Wood, President & CEO of INvestEd has over 38 years' experience in the non-profit education finance sector, developing and managing student loan servicing and finance programs.

Prior to being appointed President of INvestEd, Joe served as the Corporation's Chief Financial Officer for six years and for over 16 years as Chief Financial Officer of the Missouri Higher Education Loan Authority

(MOHELA) in St. Louis, Missouri. He also represented the Bank of New York as Vice President of Municipal Sales in the Midwest.

Joe is a member of Vistage International and participates in an advisory group with other Indianapolis based CEOs.

Joe holds a Bachelor of Science degree from the University of Missouri – St. Louis and an MBA from St. Louis University. Joe and his wife Margaret live in Carmel, IN.



Alexis Zhu
Head of Growth
Scratch

Alexis Zhu leads the Growth Team at Scratch, an asset class inclusive loan servicer. Scratch partners with lenders of all types to help their borrowers pay off loans and have a better relationship with debt.

Previously, Alexis was at Affirm, a borrower-first fintech company, where she built the commercial sales team. Prior to Affirm, Alexis invested in growth-stage companies at Summit Partners in Menlo Park, and advised both domestic and global clients at UBS Investment Bank in New York.

Alexis has an S.B. in Management and Finance from the Massachusetts Institute of Technology.



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