



**POLICY UPDATE PROPOSALS - IMMEDIATE ACTION REQUIRED**  
**COMMENTS DUE FRIDAY, October 3, 2008**

TO: *Common Manual* Governing Board Representatives  
Interested Industry Groups and Others

FROM: Susan Fields, Chair  
*Common Manual* Policy Committee

RE: *Common Manual* Policy Updates  
[Batch 153: Proposals 991 and 997, 1023, 1055 and 1063 - 1066]

DATE: September 12, 2008

Enclosed with this memorandum is the **One Hundred and Fifty-third** batch of policy update proposals completed by the Policy Committee.

Policies 997 and 1023 are guarantor policy proposals and are intended to establish an industry standard to provide consistency on an unregulated issue. Policies 991, 1055, and 1063-64 are federal policy proposals and are intended to align *Common Manual* text with federal regulations and other federal publications. Policy 1065 is a correction proposal and is intended to correct or clarify existing *Common Manual* language, or conform existing text in one part of the Manual with that already in another cite. Policy 1066 is an organizational proposal and is intended to make the Manual easier to read or navigate, or eliminate unnecessary or obsolete text.

Policies 991 and 997 were originally issued in Batches 146 and 149. Due to the substantive nature of the comments received from the community, the *Common Manual* Governing Board requested that the Policy Committee convene a workgroup of representatives from the guarantor and lender/servicer community to continue development of these policies. The policies have been modified in accordance with recommendations made by the community workgroup, and have been reissued for community consideration. Policies 1023 and 1055 were originally published in Batches 149 and 151, respectively, and, as a result of comments received, have been revised and reissued for community consideration.

Every policy update drafted by the Policy Committee must be distributed to each guarantor for comment before it is presented to the Governing Board for review and approval. Every proposal is also sent to higher education organizations and others in the FFELP community who request the opportunity to comment.

**Please review these policy update proposals and provide written comments by Friday, October 3, 2008, to:**

Susan Fields, Chair  
Illinois Student Assistance Commission  
500 West Monroe, 3<sup>rd</sup> Floor  
Springfield, IL 62704

Fax Number: 217-785-5647  
E-Mail: [sfields@isac.org](mailto:sfields@isac.org)

Following the review of comments received, the Policy Committee will update these proposals and distribute them to each member of the *Common Manual* Governing Board for review and approval at its October 2008 meeting.

If you have any questions about these proposals or the activities of the Policy Committee, please contact Susan Fields 217-524-7931, or by e-mail at [sfields@isac.org](mailto:sfields@isac.org).

Enclosures: Policy Proposal Transmittal (1)  
*Common Manual* Policy Proposals (991 and 997, 1023, 1055 and 1063 - 1066)