



**POLICY UPDATE PROPOSALS - IMMEDIATE ACTION REQUIRED**  
**COMMENTS DUE FRIDAY, October 31, 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 154: Proposals 1003 and 1067 - 1071]

DATE: October 10, 2008

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

Policy 1003 is a guarantor policy proposal and is intended to establish an industry standard to provide consistency on an unregulated issue. Policies 1067-1069 are federal policy proposals and are intended to align *Common Manual* text with federal regulations and other federal publications. Policies 1070 and 1071 are correction proposals and are 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 1003 was originally issued in Batch 147 and, as a result of comments received, has 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 31, 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 December 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 (1003 and 1067 - 1071)