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## FROM THE LOUISIANA STUDENT FINANCIAL ASSISTANCE COMMISSION

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### FOR IMMEDIATE RELEASE

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### **Agency's Executive Director to Retire**

BATON ROUGE -- The Louisiana Student Financial Assistance Commission (The Commission) announces that its long-time Executive Director, Jack L. Guinn, has informed them of his intention to retire effective April 2, 2007. Guinn has served as the executive head of the Louisiana Office of Student Financial Assistance (LOSFA) since 1989.

Following his graduation from Louisiana State University in 1962, Guinn was commissioned an officer in the Regular Army where he served for 22 years, including two years in the Republic of Vietnam. After retiring from the service in 1984, and a short stint in private business, Guinn joined the Governor's Special Commission on Education Services in 1986, the forerunner agency that was later renamed the Office of Student Financial Assistance. LOSFA administers both state and federal student financial assistance programs, including scholarships, grants, loans and the state's college savings program. Following the Commission's national search to fill the position, Guinn was appointed Executive Director of LOSFA in 1989.

During his eighteen-year tenure, Guinn guided the agency through a period of dynamic growth in terms of program offerings, dollars awarded and students served. He was responsible for implementing and administering Louisiana's two principal student aid programs, the Tuition Opportunity Program for Students (TOPS) and the state's "529" college savings plan (START).

In 1989, when Guinn was appointed Executive Director, the agency awarded approximately \$13.2 million in state funding to about 10,000 students annually. Today, the TOPS program alone annually benefits more than 40,000 Louisiana students and awards in excess of \$118 million in state funds.

State Representative Charles McDonald (D-Bastrop), who authored the original TOPS legislation, credits Guinn for assisting in the process. "In 1997, when I began to draft legislation to establish the TOPS program," McDonald said, "Jack (Guinn) was the first person I consulted for input and technical assistance. Working together, we were able to not only write the legislation, but were able to pass it through the legislative process. With the support of Governor Mike Foster," he continued, "we were able to have the program funded. Without Jack's in-depth knowledge of the scholarship program in place at that time, it would have been very difficult to create a scholarship program that was as comprehensive and beneficial as TOPS. Through the years, Jack and his staff worked tirelessly to ensure that every student had application information and eligibility information to participate in this state program. Because of his interest and support of this program," McDonald concluded, "it has been able to grow to that point that more than 40,000 students benefit each year."

In addition to administering the state's scholarship and grant programs, LOSFA is also the U.S. Department of Education's designated guarantor in Louisiana for loans made to students and parents under the Federal Family Education Loan Program (FFELP). In 1989, LOSFA's annual gross loan volume was \$69.3 million, with a total outstanding loan portfolio of \$459.9 million. By the end of Federal Fiscal Year 2006, the agency's annual gross loan volume had climbed to \$221.4 million, with a total outstanding loan portfolio of \$1.9 billion.

"Jack (Guinn) accomplished many things during his nearly 20 years at the Office of Student Financial Assistance, but one of his most important contributions, in my opinion, was his work with Louisiana's START college savings program," said State Treasurer John Kennedy. "Jack worked with state and federal leaders to expand START's tax incentives, matching state funds and investment options so that every Louisiana citizen would have the opportunity to save for a child's college education. Under his leadership," Kennedy added, "START has become one of the best 529 plans in the nation."

During 1996 and 1997, Guinn proposed a concept for the START Saving Program and worked closely with then State Treasurer Mary Landrieu and key legislators to draft the legislation that created the program. After only ten years of existence, the START program has grown to more than \$120 million in deposits, and an ever-growing number of students are using START funds to pay for their college education, eliminating or reducing their need to borrow.

Another tribute to Guinn's success at LOSFA came from Louisiana's Commissioner of Higher Education, Dr. Joseph Savoie, who said, "Jack Guinn's

long service to public education in Louisiana has been solid. Under Jack's leadership," Savoie continued, "the Louisiana Office of Student Financial Assistance has professionally managed the TOPS program, the START program and a myriad of other student financial aid initiatives. This work has helped make earning a college degree an attainable goal for all Louisiana citizens."

"The measure of our success is whether the children of Louisiana have had the financial resources to pursue their career goals," Guinn said. "We have made progress, but much still remains to be done. What has been achieved must be attributed to the guidance provided by a host of state leaders who, over the years, have served as members of the Commission, and a loyal, dedicated and professional staff to whom I am eternally grateful. I was honored to serve in such company," Guinn concluded.

Commission Chairman, F. Travis Lavigne, Jr., commended Guinn on his diligent efforts in furthering the mission of the agency. Lavigne stated, "I have always been impressed by Jack's thorough and comprehensive knowledge of the financial aid industry, accompanied by his intense integrity and vision. Jack has always wanted one thing - what was best for Louisiana's students. This Commission applauds his exemplary performance and leadership ability in efficiently and effectively administering LASFAC's programs over the past 18 years."

Guinn and Anita, his wife of forty-six years, have four children and six grandchildren and make their home in Baton Rouge.

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