

# Exhibit 20

## Action Item

### *California Student Aid Commission*

Consideration of designating Commissioner(s)  
as Director(s) on the EdFund Board

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The Bylaws of EdFund, as amended and restated on March 23, 2011, (Bylaws) provide that “at all times, the members of the Commission shall be directors of this corporation.” (Article IV, Section 2.) The Bylaws additionally establish that the Directors of EdFund shall be designated by the California Student Aid Commission. (Article III, Section 1; Article IV, Sections 4 and 5.)

As a result of the foregoing provisions, all newly-appointed Commissioners should be designated to serve on the EdFund Board of Directors.

**Recommended Action:** Designate Commissioners Asera and Graves, and any other subsequently appointed Commissioners, as Director(s) on the EdFund Board of Directors.

**Responsible Person(s):** Keri Faseler Tippins  
General Counsel