

STATE OF DELAWARE



EXECUTIVE DEPARTMENT
DOVER

370
EXECUTIVE ORDER
NUMBER TWENTY-EIGHT

TO: Heads of All State Departments and Agencies

SUBJECT: Establishment of the Vocational Student Loan Plan of the Delaware Higher Education Loan Program under the National Vocational Student Loan Insurance Act of 1965.

WHEREAS, the National Vocational Student Loan Insurance Act of 1965 provides for the establishment of low interest insured loan programs to assist students attending vocational schools and institutions; and

WHEREAS, the U. S. Office of Education has announced the availability of Federal funds to establish a vocational student loan plan; and

WHEREAS, the Higher Educational Aid Advisory Commission has been designated as the State of Delaware's official agent to receive Federal funds under both the Higher Education Act of 1965 and the National Vocational Student Loan Insurance Act of 1965, replacing the University of Delaware; and

WHEREAS, the Committee of Representatives created by Executive Order 19, April 4, 1966, for the implementation and establishment of Delaware's guaranteed student loan program under the Higher Education Act has been charged with the responsibility of the Delaware Higher Education Loan Program under Executive Order 26, August 8, 1966:

NOW, THEREFORE, I, Charles L. Terry, Jr., by virtue of the authority vested in me, as Governor of the State of Delaware, do hereby order that the Committee of Representatives heretofore appointed under and by Executive Order #19 shall continue to serve as the governing body of what shall be hereafter known as the Vocational Student Loan Plan of the Delaware Higher Education Loan Program under the Higher Educational Aid Advisory Commission. The membership of this Committee shall continue to be composed of Harold Kaufman, Assistant Dean, University of Delaware as Director; William R. M. Osborne, Business Manager of Wesley College as Associate Director; Edward T. Crawford, Business Manager of Delaware State College as Second Associate Director. The Committee shall continue to retain all responsibility for setting all policies and procedures necessary for the operation of the Delaware Higher Education Loan Program.

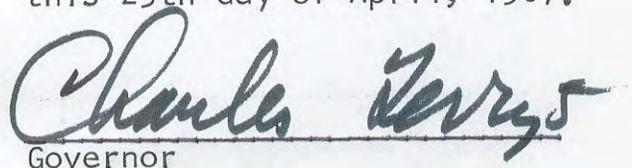
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FURTHER, the Directors of this Program shall have authority to negotiate and prepare all contracts and agreements including those to be signed with private non-profit agencies or organizations, such as the United Student Aid Funds, Incorporated, whose function would be to administer the program under the control and supervision of the State governing body. Said contracts and agreements may be signed by the Director of the Delaware Higher Education Loan Program on behalf of the Higher Educational Aid Advisory Commission. The state governing body shall generate and enact all rules and regulations necessary for the proper operation and continuance of this program. They shall be empowered to receive such funds by and through the Higher Educational Aid Advisory Commission as may be granted to this Program whether from public sources or from persons, firms, corporations, associations, trust and foundations for the establishment, support, and promotion of the objective of the Vocational Student Loan Plan of the Delaware Higher Education Loan Program.

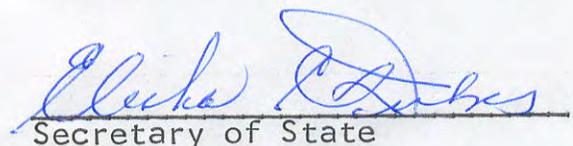
FURTHER, the Directors of the State governing body shall have the power to contract for the guarantyship of loans with any administering agencies such as the United Student Aid Funds, Incorporated. In this regard it shall be the responsibility of the administering agency such as the United Student Aid Funds, Incorporated, to guarantee the repayment of all loans as well as to absorb all costs of administration and litigation. The Directors of the State governing body shall also have the power to distribute such funds as may be received and deposited with it.

FURTHER, all Federal funds received by the Higher Educational Aid Advisory Commission for the Higher Education Loan Program and the Vocational Student Loan Plan shall be deposited with the State Treasurer.

APPROVED this 25th day of April, 1967.


Governor

ATTEST:


Secretary of State

